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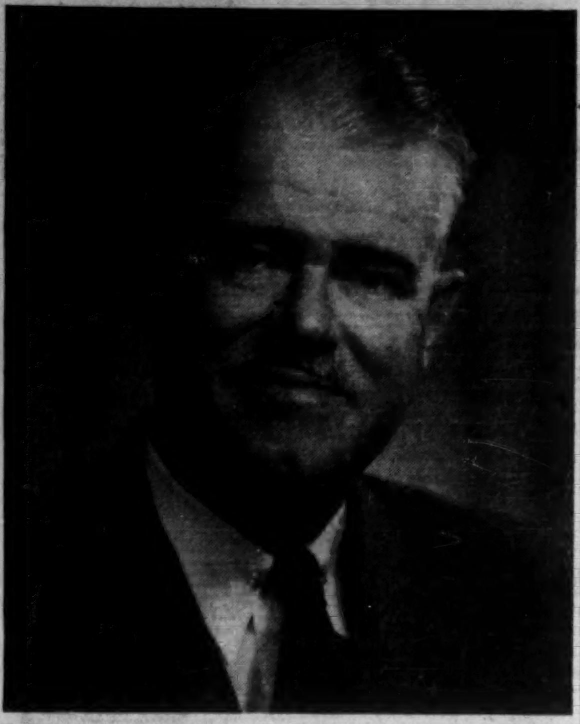
Candy President



Robert John McGillis, 53, this week was elected president of Laura Secord Candy Shops Ltd. He moves up from vice-president and general manager to head a Canadian manufacturing concern operating through 126 of its own retail stores. Gross sales were a record $5.6 million in fiscal 1957. *(Personality sketch, p. 6)*

NATION'S BUSINESS

Plenty of Room On the Right

Nearly 2,000 Liberals, crowding out of the convention hall in Ottawa after choosing a new leader, face this week-end a difficult path. Especially in the next few months it is strewn with temptations. And they must resist them if they are to preserve their necessary role as a truly national alternative to the present Government.

Their essential dilemma is that, by tradition and inclination, they believe their place to be on the left of the Conservatives. They would like to hang on the Diefenbaker Government the label of "Big Business Government," and themselves to carry the banner of "The People's Friend." A surprising number of them are sensitive to the accusation that it was really the St. Laurent-Howe team which composed the "Big Business Government"; and they realize that Mr. Diefenbaker and his colleagues have successfully avoided any such charge.

The Liberals are, moreover, very conscious that their chief fighting ground in the next election must be in Ontario. They want to hold Quebec, but the fight there will concentrate on other subjects; and above all they need to end the present top heavy Quebec representation among their MPs. For all these reasons, they could too easily turn the 1958 election into an auction of promises.

Nothing could be worse for Canada or for the long-term prospects of the Liberal party. The left is becoming overcrowded. No conceivable promises will go far against the Conservatives' performance, including higher pensions, lower taxes (at the bottom end, anyway), and numerous benefits to farmers. And in the field of big talk, the Liberals cannot compete with the CCF. As always the CCF will double any bid, with all the confidence of a bridge-player who knows he need not pay for his losses. Let us have "the New Liberalism" by all means: so long as it does not turn out to be only a new liberality.

The virtual certainty of an election in a few months should not discourage the Liberals from trying to present a coherent national policy. They need not worry if it is not complete by election time. It is their only chance to provide a desirable alternative to the obvious expediencies of the Conservative Government. They certainly won't get anywhere by trying to outbargain the CCF: that would merely forfeit their status as a real alternative government.

* * *

It Takes Political Courage

Public life in Canada, as in other democracies, could use a few Thorneycrofts. We have special reason to be grateful to him: for setting an example to our own political leaders and also for giving some chance of success to our recent trade mission to the United Kingdom. The eagerness which British manufacturers now show to exploit the Canadian market is a direct result of his tough domestic policies.

Thorneycroft's immediate reason for resigning may cause controversy for some time. His colleagues in the Macmillan cabinet did not repudiate his anti-inflationary policies. They merely refused the last slice of cuts in government spending. They agreed that strong and nasty medicine was needed; but they would not prescribe the full dosage as measured by the treasury. So now they say Thorneycroft was too rigid.

Thorneycroft is an attractive and vigorous man, still young for his eminence. Two weeks ago he seemed to be on the crest. His stern measures were bringing visible results. The pound sterling was stronger than it had been since the disaster of Suez. The British economy had recovered more fully than many people had imagined possible.

He must have heard all the arguments which little men so cheerfully accept as sops to their consciences: The appeals to party loyalty and the importance of winning the next election. He rejected them, abandoned personal ambition, and stuck to his conscientious conviction about how to serve his country's good.

What a transformation there would be in public life if all political leaders would copy these high standards. How long is it since a Canadian minister gave up the sweets of office rather than assent to policies he believed to be wrong?

* * *

No Excess Capacity Here

If private capital investment slows in the near future to the point where some additional government investment seems desirable to maintain economic activity, Ottawa should take a good hard look at opportunities for development in the north.

There is certainly no "excess capacity" in northern facilities of the type that make settlement possible. Roads, railways, power plants, schools, medical facilities are scarce. As a result, most northern development must be undertaken by giant firms which can first take the risk of spending large sums to assure themselves that resources exist in profitable quantities, and then spend the colossal sums required to create working and living conditions that will attract the necessary labor.

Many of the public projects suggested for the north could not be justified at a time when private investment is plentiful and government spending must be kept down to avoid inflation. But if plans and specifications were made ready, northern projects could be undertaken very quickly when the opportunity or need arose. No dominion-provincial negotiations would be required, and no existing pattern of resource development would be disrupted. What's more, the creation of new opportunities in the north would attract Canadians from areas where the pace of business was slowing down, and provide new markets for goods produced in southern Canada.

SHIPPING PIONEERS

All-Winter Navigation Reality Sea-to-Quebec

Round-the-calendar Seaway trade closer than ever . . .

By JACK McARTHUR

MONTREAL (Staff) — In the quest for a year-round St. Lawrence shipping season, regularly scheduled winter sailings have jumped another 90 miles inland.

An outwardly routine announcement by a shipping firm this week sets a precedent for winter shipping as far up the St. Lawrence as Quebec City.

Lending further substance to the dream of all-year water transport is the presence of federal observers on the Lower St. Lawrence to report on ice and navigation conditions.

This is the situation:

- **Federal Intercoastal Line** — operated by **Federal Commerce & Navigation Co.**—is beginning regular winter sailings from Quebec City to points along the north shore of the St. Lawrence.
- **Federal has succeeded,** obviously, in getting insurance covering this route. Ordinarily insurance for winter sailing has extended only as far west as Pointe Au Pic, near La Malbaie, some 90 miles down river from Quebec City.
- **First vessel on the new service** will be MV D'Vora, 750 deadweight tons, with extensive refrigerated and heated space for perishables and modern cargo handling gear.
- **Rates,** says the company, will be "competitive." They are expected to be about 15% higher out of Quebec City than from Pointe Au Pic.
- **Combine this modest project** with the deep-sea wintertime pioneering done from Baie Comeau on the north shore by **Quebec North Shore Paper Co.** and you get winter sailings of one kind or another all the way from the ocean to Quebec City.

Quebec North Shore's Elin Hope left Baie Comeau earlier this week with newsprint, and was reported making good progress on its way to New York.

The Elin Hope was expected to make another trip this winter, duplicating her winter sailings of January-February, 1956.

All this has government of-

(Continued on page 3, col. 4)

Financing Record

For FP's exclusive record of financing in 1957, turn to pp. 38, 39, 40.

Complete listing by months of new offerings of corporation securities, and sales by dominion and provincial governments and municipal corporations.

Clip it now for permanent reference.

Inside

Jamaican alumina plant: One of Canada's investments in the big-potential island.

Jamaica Wants to Buy

Jamaica wants to buy in Canada. In fact, there's a $56 million trade which we could take away from U.S. Here's an exclusive **FP** report on the aims, personalities of the Jamaican trade mission which will visit Toronto (Jan. 21-24), Ottawa (Jan. 25-27) and Montreal (Jan. 28-30) .... pp. 17, 18, 19

How to Pick Growth Stocks

Nestor, **FP**'s chooser and appraiser of Growth Stocks, tells how his choices have fared over the last five years .... p. 25

Canada's Big-Time Spenders

Every Canadian will be a big-time spender in the years ahead. Here's a special Gordon Commission report on what, how and why Canadians will spend between now and 1980 .... p. 27

STARTS HIGHEST EVER

'58 Bumper Year For House Sales?

Housebuilders say it may be one of our biggest . . .

By CLIFFORD FOWKE

Sales of new houses are reviving fast.

Homebuilding starts are at their highest ever for any winter period.

This year could be one of the biggest in Canadian homebuilding history.

These were highlights of the best news Canada's $1.5 billion homebuilding industry has had for 18 months, as its members gathered in Toronto this week for the annual convention of the National House Builders Association.

The homebuilders are having their busiest winter ever. They pushed starts to a new record last month as a result of the $150 million direct lending fund for lower-cost houses provided by the federal government through **Central Mortgage & Housing Corp.**

Preliminary figures for centres of 5,000 population and over show an increase of 114.4% across the country and have boosted total starts for 1957 to about 122,000 as compared with just over 127,000 in 1956.

The 1957 total is 22,000 better than official estimates made less than six months ago.

The December race to get new homes started was apparent in every part of the country.

Biggest increase was in Ontario where the December total of 3,449 was 178.4% ahead of December 1956.

In the Prairies, last month's 768 starts were up 169.5% on a year ago, Quebec was 56% ahead, British Columbia 48.7% up and the Atlantic provinces 18% in front.

Builders reported that the amendments to the National Housing Act which had the effect of substantially reducing down payments on houses costing $15,000 and under have brought a rush of inquiries and, in some areas, sent sales graphs shooting up.

Most authoritative statement came from NHBA President L. E. Wade of Calgary.

He said the recent amendments to NHA already have had tremendous effect on sales.

In Calgary, hundreds of applications had been passed for people who up till now couldn't purchase NHA homes.

In Toronto, one of the hardest-hit areas for new home sales till recently, Marvin Wingold reported the sale of 127 new houses in 48 hours at his Marvin Heights sub-division when he put up 150 homes for sale with down payments of around $1,200.

Key to 1958

Wade told the housebuilders convention that the key to making 1958 another boom year for the industry and possibly one of the biggest in its history was the low-cost housing field.

This, he said, was where their market lay because, in the main, the middle and higher-priced house markets were reaching saturation point.

The housebuilders, he stated, could not look for any more direct loans funds from the government.

But, he added: **"One of the main reasons 1958 may be a very big year for the house construction industry is that commercial and industrial construction are expected to fall off to a degree.**

"As a result, the lending institutions have plans to enter the housing field very heavily once more."

Sag Sticks: More Auto Layoffs Ahead

By RODNEY TOUCHE

Auto sales are still lagging behind 1957.

This week **Ford Motor Co. of Canada** was planning a further lay-off beginning Jan. 20. The details:

- **Suspension of passenger car assembly at Oakville.**

A total of 2,400 men will be laid off for seven working days. The truck assembly line will not be affected.

- **A two-week cut-back at Windsor.**

Some 3,800 employees out of total of 4,400 will be laid off for 10 working days.

These lay-offs follow December's 17% cut in the company's labor force when 1,000 men were laid off at Windsor and 1,400 at Oakville. These men have not been re-hired.

Both Ford and **Chrysler** are now working on a one-shift basis.

Auto production during the first two weeks of 1958 was 37% below the same period in 1957.

Total vehicle production of the Big Three in Canada shows this pattern: **Chrysler** down 57%, **Ford** down 33% **General Motors** down 27%.

Iron Mines Feeling Pinch Of Trend to Upgraded Ore

By W. L. DACK

Cheaper steel?

Steelmakers, faced with costs pressure, are looking to upgraded ores to help hold the price-line.

But it may happen at the expense of some Canadian iron mines.

Here's the picture:

- **The current low steelmaking tempo** in U.S. along with a stepped-up supply of ore from new mines coming into production, has produced a glut of iron ore in the Great Lakes steelmaking region.
- **Right now ore inventories** in steelmakers' yards are at the highest level in the last seven years.

At current reduced operating rates it could take most of the first half of 1958 to work through these accumulated stocks.

- **Under these conditions** steelmakers have become increasingly choosy in the types of ore they want and have been showing a growing preference for concentrates of low-grade iron ore.

This product, with an iron content of around 65% as against 51%-54% for the average straight shipping ores, has been available in greater quantity from the expanding taconite output from the Mesabi range.

- **This is having an important impact** on Canadian producers of straight shipping ores, heavily dependent as they are on the U.S. export market.

Steep Rock Iron Mines, hard hit by reduced market demand in recent months, now has a $5 million program under way designed to keep its product fully competitive on the open market. More details, p. 13.

Highlights of the project:

- Construction of two ore improvement plants with a total annual capacity of around 2.25 million tons.
- One plant will process marginal ore from former waste material into a high grade saleable product.
- The other will enable mass mining at economic rates of the varied grade ores of the underground Errington mine.

New Labor Giant May Push Telephone Rates Up Again

By ERIC RICHTER and CLIVE BAXTER

MONTREAL (Staff) — Canadian unions are planning a new labor giant which would have a lot to say about your future telephone rates.

Distinct possibility now is a mighty merged National Telephone Workers' Union with possibly 45,000 members.

This would make it the nation's fifth or sixth largest union.

Combine this chance of greatly increased phone union bargaining power with current pressure on 'phone rates — the probable result looks like an even harder push upward for rates.

Supporting evidence:

There's plenty of speculation that **Bell Telephone Co.,** biggest telephone firm in the country, will ask the transport board for another rate boost to go with the average 3% boost it got last week.

Bell's labor costs likely will go up again this year. The re-

(Continued on page 3, col. 2)

Prices Stay Level Quality Going Up

By RICHARD OGDEN

Better value for your money—that's the retail outlook for this year's spring and summer goods.

- **Generally, there will be no** significant price increases.
- **Where prices rise,** they will be more than matched by better quality.

Principal reason: **Consumers are getting choosier.**

They are not going to quibble about $5 or $10 if they know they are getting better quality goods.

The ladies particularly will be getting better value for their money when they go on their spring shopping spree.

This will be largely due to sharper buying by clothing manufacturers and keener competition.

One significant factor will be a sustained campaign by hosiery firms to have stockings worn the year round.

In men's wear there will be a wider range of sportswear to choose from.

There will also be a greater stress on higher quality fabrics.

In the teenage market the emphasis is on dressier wear—a distinct move away from the "Sloppy Joe" look of recent years.

Most household appliances will show better styling, be more elaborate, but cost only slightly more.

Some — including washers and dryers — will actually cost less, although they will feature improvements over last year's lines.

New Business Opportunity Opens In Arctic Boomtown

OTTAWA (Staff)—New opportunities for large and small business — first construction, then service industries — will open soon at Frobisher Bay in the Northwest Territories.

To serve the needs of growing air traffic, the site is expected to have a white civilian population of at least 4,500 by 1963.

It is now a centre for Eskimo rehabilitation in the eastern Arctic.

Northern Affairs Department experts have just taken a new look at its prospects, decided that the former trading post will build a glittering new future on its location on the intercontinental air travel route to Europe. (More details, p. 28.)

So:

- **The Federal Government has formed** an interdepartmental committee to integrate construction plans now estimated to total at least $50 million for airline, military and civilian projects.
- **Expectation is that a new townsite** for an initial 1,500 persons will have to be started as soon as possible — summer of 1959.
- **The problem arises:** How to get a sensible but attractive layout built in a hurry.

Already it has been decided tentatively to consider whether a private enterprise development company could (and would) take on the whole job.

Stakers Rush Gold Field Along Quebec's Chaudiere

By FRANK KAPLAN

New pep in gold?

The forgotten metal of the boom years has major mining interests interested in the flood-prone Beauceville district of Quebec's Eastern Townships.

Mining men report heavy staking along the Chaudiere River which was the scene of placer gold mining operations in the mid 1880s.

More details, p. 45.

No one is talking too much or too loud about the activity in this area, which lies directly south of Quebec City and east of the great asbestos mining district.

Stakers are reported to have blanketed at least a 50-mile stretch along the river.

Ground is being tied up on other parts of the watershed and on an adjoining watershed to the east.

Some churn drilling to probe for gold nuggets in the sands and gravels washed down along the rivers is reported under way.

THE SIGNS AND PORTENTS

RED TAPE customs regulations for U. S. motorists entering Canada may be cleared away in a month or two. Canadian Tourist Association has long been campaigning. It has now secured agreement in principle from Ottawa and eight of the provinces. Two more to go.

* * *

YOU'LL BE hearing more about nickel. It's approaching overproduction. Inco is boosting its sales drive in the U. S., laying on meetings with distributors to find new uses and new markets.

* * *

PRESSURE TO SELL new cars is bringing some strange twists into the business. One dealer is reported to be secretly tape-recording talks between salesmen and customers. When the customer has gone, the salesman is shown the weak links in his pitch.

* * *

WATCH FOR new gimmicks to boost lagging TV sales. One that's on its way (quite secretly): A "convertible" model that can be either a console or a 21-in. portable. This dual purpose set is being made by Sylvania.

* * *

CANADIAN ENGINEERS may be able to spurn the offers of U. S. firms to work in "sunny California." But can they hold out against a bid from Dundee, Scotland? An international manufacturing group has been advertising this week in Toronto and Montreal for engineers to join its staff there.

* * *

SCOTLAND IS concentrating hard on the Canadian market. A Glasgow woolen company is planning a 20-day sales tour of Canada in a train fitted out with closed circuit TV. It will begin in May.

* * *

ADD AIR CONDITIONING to the list of high capital cost items you can lease. A Toronto firm stepped into this bright-future business eight months ago, now has contracts with 25 business premises. Equipment rents from $360 to $12,000 a year on three- to five-year contracts.

* * *

SOME TOP Soviet industrialists are coming here soon. They'll be touring Canadian plants. It's part of a move toward broader and more active trade.

* * *

LET IT BE noted that Canadian designed and built aircraft are playing star roles in the expedition to the South Pole. This month a de Havilland Otter became the first single-engined airplane ever to fly the 1,000 miles across Antarctica.

* * *

"WE ARE PUSHING purchases in the direction of Britain in order to encourage U. K. buying in Canada," said Ralph M. Shaw, president, MacMillan & Bloedel, at last week's annual meeting.

* * *

SUBMARINE super - tankers may be on the way. Hull designs for 100,000 tonners are now being tested in the U. K. Proponents say "subtankers" will avoid costly delays through bad weather.

* * *

AFTER WHITEWALL tires, what? The industry is talking about tinted tires in rainbow hues.

Stock Market Highlights

Industrials

Canadian **industrial** stocks move irregularly with a moderate advance encountering quick profit-taking. Generally, changes are held to small amounts. For details, see p. 4.

Manager of the **McNab** investment account reports sale of **Dominion Foundries & Steel** and **Howard Smith Paper** common. He purchased **Distillers-Seagrams** and **A. V. Roe Canada and Sicks' Breweries** voting trust certificates. See p. 3.

Mines and Oils

Mining and **oil** issues also hold to a narrow path. Activity increases from previous very dull sessions. For details, see p. 45.

Lower-priced more speculative **mines** edge into spotlight sporadically for some wide price swings in brisk dealings. **Uraniums** drop back from a brief climb. **Coppers** tend lower.

Western **oil** and **gas** stocks tend slightly easier. Downward pressure continues in oils while a few gas issues firm.

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CNR Orders New Diesels

MONTREAL (Staff)—A $27.5 million order for new diesel locomotives was announced this week by **Canadian National Railways.**

All are scheduled for delivery this year. Some $250 million worth of diesel equipment is due to be ordered by both major railways between now and 1961 (**FP**, Jan. 3).

Latest order went to **General Motors Diesel Ltd.** for 81 road switchers (55 1,200 hp. and 26 1,750 hp.); and **Montreal Locomotive Works Ltd.** for seven two-unit road passenger locomotives, 45 1,800 hp. road switchers and 11 1,000 hp. yard switchers.

The road passenger diesels will go into service along the north shore of the St. Lawrence River east of Montreal.

Dosco Axle Plant To Boost Capacity

Forging capacity for railway car axles is to be doubled at the Trenton (N.S.) Steel division of **Dominion Steel & Coal Corp.** Cost is $500,000.

A new manipulator, forging hammer and billet heating furnace are to be added, said Dosco President Crawford Gordon. Dosco's first mechanical forging manipulator to mass-produce railway axles was installed in 1947.

The addition will provide ample forging capacity to meet requirements for railway car axles in the foreseeable future, said H. J. Bezanson, general manager of the Trenton Steel division.

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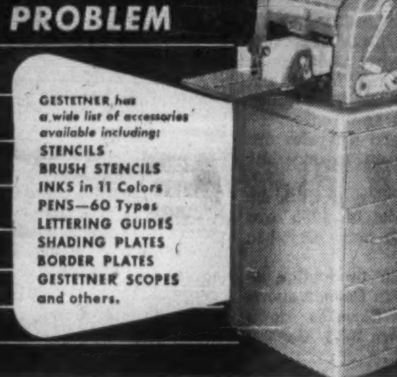

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TAURCANIS MINES LIMITED

An analysis of the 1957 work carried out on the Company's Gold property in the Yellowknife district of the Northwest Territories is now available.

In the drifting so far completed, CONSISTENT HIGH-GRADE GOLD has been encountered on all four underground headings.

The 300 ton mill suggested by diamond drilling may well have to be revised upwards as 1958 operations develop.

DECOURSEY-BREWIS MINERALS LIMITED

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Trend of Business

November exports rise 2.5% to $435.9 million from like month last year. Sales to the U. S. of $258.1 million, up 5.7% from a year ago, almost offset the October decline. Exports to the U. K. declined again for the ninth time this year, down 11.5% to $74.2 million. Purchases by other Commonwealth countries worth $20.3 million were off 5.6%. Sales to all other countries moved up almost 8% to $83.3 million. Total exports for the eleven months of this year stand at $4,482 million as against $4,452 million last year.

Imports decline 14.8% in November to $454.2 million from a year ago and 5.6% from the previous month. A decline of 17% in purchases from the U. S., valued at $304.2 million, accounted for most of the total loss. Imports from the U. K. continued to advance, with a 1.8% rise to $49.4 million. Volume from other Commonwealth countries was down 14.1% at $22.5 million. Imports from all other countries during the month was unchanged from a year ago at $78.1 million. Eleven-month imports are 1.3% lower at $5,236.1 million.

Trade deficit drops 80.8% to $18.3 million in November from a year ago, making the seventh straight monthly decrease. The export surplus with the U. K. was about 30% lower than last year's at $24.8 million. However, the unfavorable trade balance with the U. S. for the month dropped a sharp 63.2% to $46.1 million, resulting in the smallest import balance for any month of 1957. Canada's total trade deficit for the eleven months ended Nov. 31, was $754.1 million, down 11.4%.

Manufacturers' shipments level off during November. Total value was $1,792 million, 0.6% below the October total, and 3.1% lower than a year ago. Increases were registered in transportation equipment and coal and petroleum products. Textile products remained unchanged. Down for the month were clothing, electrical apparatus, and rubber, leather, wood, chemical, iron and steel products. Eleven-month shipments worth 19.6 billion were 0.6% ahead of the period last year.

Wholesale prices edge upwards for 30 key industrial materials between November 29 and December 27. The index (1935-39=100) moved up from 231.4 to 233.2, reversing an eleven-month downward trend. The change mainly reflects higher prices for tin and rubber which were influenced by political events in the Far East and the weaker position of the Canadian dollar. A firmer tone was also noted for steers, raw sugar, linseed oil, copper, wheat, sisal, raw cotton, bituminous coal and sulphite pulp. Over the past year the index has declined 6.9% from 250.4.

Department store sales still climbing. In November they advanced 3.4% over a year earlier to $144.9 million, bringing the eleven month total $1,116.6 million, up 4.1%. Stocks on hand at the end of October were valued at $346 million, 5.6% higher than a year ago. November sales were larger in all provinces except Saskatchewan. Gains were: Maritimes 2.9%, Quebec 5.1%, Ontario 3.8%, Manitoba 0.4%, Alberta 4.7%, and B. C. 4.4%.

Iron ore shipments lighter in November, declining 46% to 1.4 million tons from 2.6 million tons a year earlier. Nearly all of this loss is due to a sharp drop in exports, half as large as a year ago at 1.2 million tons. January-November shipments were down to 21.9 million tons from 22.1 million tons in 1956. During the same period exports declined to 19.8 million tons from 20.1, offsetting a rise in domestic shipments to 2.2 million tons from 1.9 last year.

New housing starts closing strong. Construction begun in November on 11,902 units was about 48% ahead of new starts in the same month last year. Starts to the end of November totaled 114,099 units and were running only 7.4% behind the 1956 figure of 123,237 for the same period. This ratio has been dropping steadily since the end of July when starts were down 18% from a year earlier. Units under construction at November 30 totaled 74,895, 3% below this time last year.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % from year earlier	+20.9	+39.1	+0.4	+28.2
Carloading totals .... (cars)	65,145	70,194	76,926	77,269
Eastern Canada .... (cars)	41,927	43,982	48,869	49,216
Western Canada .... (cars)	23,218	26,212	28,057	28,053
Iron and steel mfg. .... (cars)	1,308	1,220	1,136	1,466
Ores, concentrates .... (cars)	2,752	2,765	4,429	3,704
Base metals .... (cars)	585	589	703	704
Lumber, timber, plywood.. (cars)	3,090	3,036	3,462	3,478
Cement .... (cars)	259	270	519	353
Passenger car production .... (no.)	6,837	3,383	5,912	8,799
Truck production .... (no.)	1,119	563	1,146	1,291
Bus. fail., 4-week moving av... (no.)	19.5	26.5	28.5	25
Chartered Banks				
Personal savings .... ($ millions)	6,227	6,186	6,209	6,009
Loans outstanding ... ($ millions)	5,407	5,404	5,458	5,411
NHA mtge. holdings.. ($ millions)	586	585	574	493
Bank of Canada holdings of				
Securities .... ($ millions)	2,465	2,480	2,539	2,384
Short-term govern. .. ($ millions)	1,231	1,246	[illegible]	1,163
Long-term govern. .. ($ millions)	1,180	1,181	1,120	1,179
Other securities ..... ($ millions)	17	16	16	19
Canadian dollars (U.S. cents. av.) ..	101.445	101.427	102.722	103.874
T.S.E. industrial index	404.00	403.56	396.50	467.54
Yield, 114 stocks	5.45%	5.46%	5.49%	4.90%
Bank Clearings:				
Montreal .... ($ millions)	843	838	771	830
Toronto .... ($ millions)	1,159	1,092	968	1,072

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all Industries (Index)	289.9	292.3	286.5	300.7
In factories (Index)	282.7	285.7	283.1	297.1
Total nondurable goods (Index)	253.8	263.0	257.4	256.4
Food & bev. (Index)	727.7	290.7	290.9	260.4
Textiles (Index)	167.5	175.4	176.4	187.5
Clothing (Index)	157.7	159.0	150.9	160.9
Chemical products (Index)	308.8	304.9	303.1	302.0
Total durable goods (Index)	328.0	321.3	323.4	360.8
Iron & steel products (Index)	295.1	301.4	301.3	336.8
Primary iron & steel (Index)	360.2	383.7	388.0	434.0
From mines (Index)	311.9	323.4	305.3	308.4
Metals (Index)	175.7	181.6	173.1	147.6
Nonferrous smelting, refining (Index)	271.0	215.6	221.8	299.8
Gold (Index)	111.1	107.9	100.9	103.5
—From farms				
Cattle delivered (000)	216	159	153	198
Hogs graded (000)	457	302	318	450
Flour (Index)	146.5	126.8	121.5	138.6
—From sea				
East Coast catch ($000)	3,137	5,080	[illegible]	3,034
W. Coast catch ($000)	1,416	3,394	8,165	2,316
—From forests				
Newsprint (000 tons)	549	486	560	582
Pulp (000 tons)	796	866	782	899
—In powerhouses				
Electricity (million kwh. guaranteed)	8,078	6,964	6,919	6,887
WHAT WE SELL—				
Retail sales ($ millions)	1,174	1,248	1,203	1,187
▪Dept. store sales ($ millions)	144.9	118.0	111.3	140.2
▪Wholesale sales ($ millions)	657	634	653	694
Mfrs. outstg. orders ($ millions)	2,633	2,717	2,792	2,886
▪Pass. car sales (units)	20,850	26,165	31,348	25,853
WHAT'S ON HAND—				
▪Mfrs. inventories ($ millions)	4,898	4,889	4,884	4,543
▪Dept. store stock sales ratio	2.1	2.7	2.6	2.0
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,348	1,337	1,312	1,268
Dividend payments (Index) (annual rate)	323.3	326.6	326.7	312.6
JOBS—				
Persons with jobs (000)	5,698	5,797	5,854	5,026
Jobless seeking work (000)	292	208	194	135
Do. (% of labor force)	4.9	3.6	3.2	2.9
CONSTRUCTION—				
Contract awards ($ millions)	218	338	248	258
FOREIGN TRADE—				
▪Exports ($ millions)	436	405	424	426
▪Imports ($ millions)	454	481	447	521
MONEY—				
Money supply ($ millions)*	11,355	11,287	11,313	11,304
Cheques cashed ($ millions)	19,181	16,180	16,264	18,059
▪Life insurance sales ($ millions)	392	363	335	348
Notice deposits ($ millions)	6,776	6,765	6,666	6,451
Current public loans ($ millions)	5,380	5,520	5,530	5,281
PRICES—				
Consumer price (Index)	123.3	123.4	123.3	120.3

Indexes based: production wholesale sales 135-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
▪Steel ingots and castings (000 tons)	358.6	444.4	4,686.7	—3.4
Primary copper (000 tons)	31.1	30.8	285.4	—3.2
Nickel (000 tons)	15.6	14.7	138.7	+6.7
Lumber exports (millions fbm.)	277.2	236.5	2,699.8	—11.7
Lumber (millions fbm.)	602.0	716.8	5,348.3	—11.4

▪New item this week.

Date of issue for your file, The Financial Post, Jan. 18, 1958.

B.C. Electric Bonds Offered

MONTREAL (Staff) — An issue of $50 million 5⅛%, 30-year first mortgage bonds (series M) of **British Columbia Electric Co.** is being offered by a syndicate headed by **Nesbitt Thomson & Co., Wood Gundy & Co.,** and **Société de Placements Inc.** at par to yield 5⅛%.

Proceeds will be used to help finance company's 1958 expansion program, estimated to cost $98.6 million. This is almost equal to $100 million spent on capital projects in 1957 (**FP**, Dec. 7).

Bonds are redeemable (other than for sinking fund purposes) at a premium of 5% until Jan. 2, 1963, the premium decreasing by 1% every five years to 1% at Jan. 2, 1983, and thereafter at par.

For sinking fund purposes, bonds are redeemable at par. The issue may not be redeemed prior to Jan. 2, 1973, through refunding at an interest rate of less than 5⅛%.

An annual sinking fund amounting to 1% principal amount of the issue, plus one year's interest on bonds theretofore redeemed through the sinking fund, will operate commencing Jan. 2, 1959. Previous financing by the company last December covered $15 million 5½% cumulative redeemable preferred shares ($50 par), sold at $48.50 per share to yield 5.67%.

Fuller Disclosures Planned by CSE

MONTREAL (Staff) — The Montreal and Canadian Stock Exchanges are examining their regulations with a view to fuller disclosure measures similar to those announced last week (**FP**, Jan. 11) by Toronto Stock Exchange.

Exact nature of contemplated changes has not been announced. The two exchanges, however, are in complete agreement with steps taken by Toronto exchange.

The latter has adopted a new information filing procedure designed to get fuller disclosure by listed companies as to "material changes" in their affairs; and to make this information immediately available to the public.

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SIMPSON'S STORES ARE LOCATED IN TORONTO, MONTREAL, LONDON, REGINA AND HALIFAX

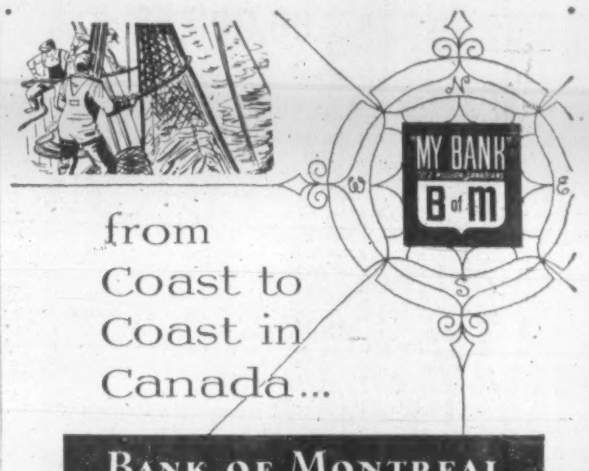
Germany Buys CPS Empress

MONTREAL (Staff) — **Canadian Pacific Steamships** this week confirmed sale of the Empress of Scotland to Germany's **Hamburg-Atlantic Line.**

Price paid for the 27-year-old liner is believed to be about $2.8 million.

Withdrawn from trans-Atlantic service by CPS in November last year, the veteran of thousands of Atlantic crossings has since been lying in a Scottish "boneyard." The ship's sale has been rumored for several weeks (**FP**, Jan. 11).

Her place will be taken by a new 27,500-ton "White Empress" liner now being built in the **Vickers Armstrongs** naval yard at Walker-on-Tyne. The new liner is scheduled to enter service in spring 1961.



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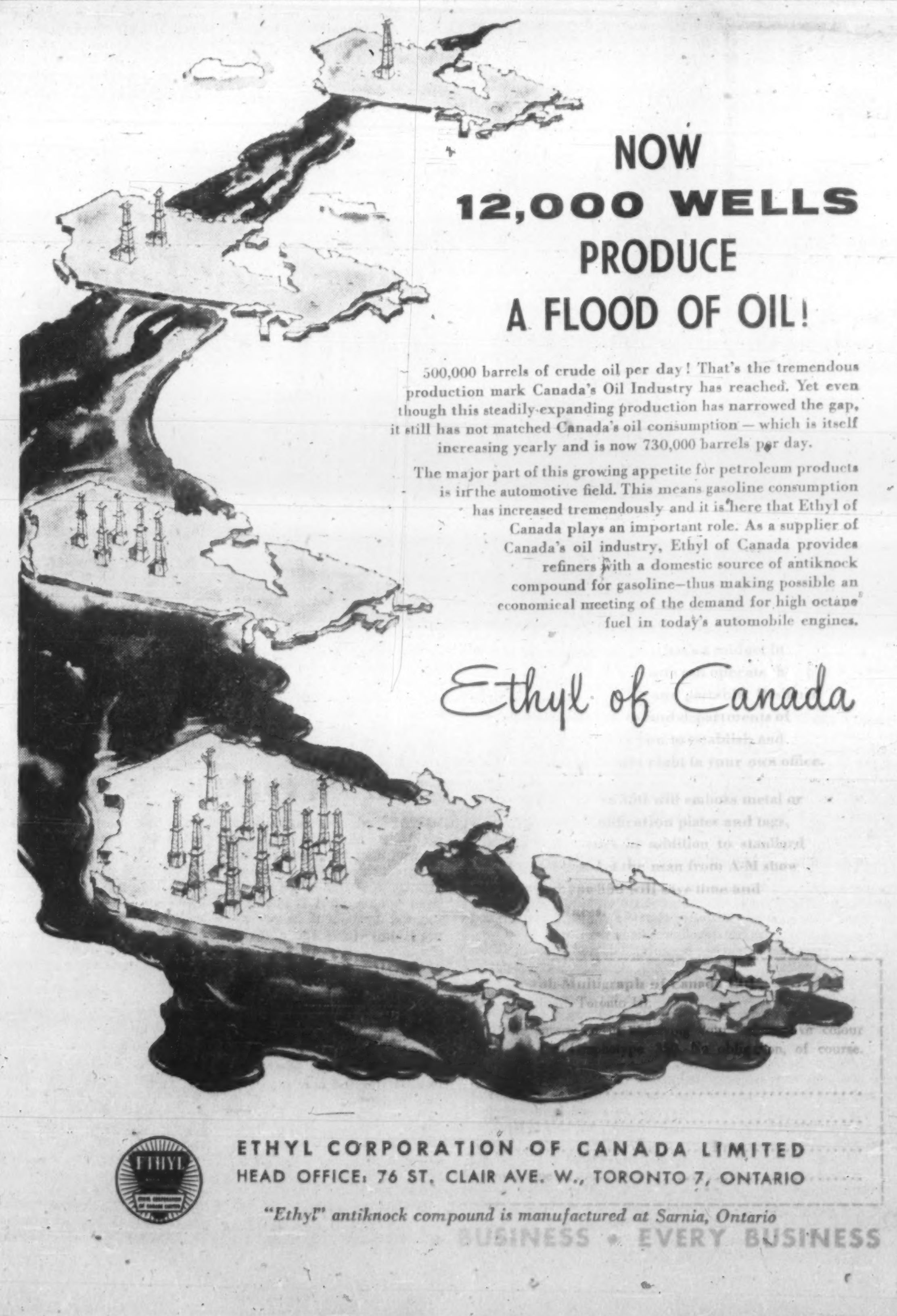

NOW 12,000 WELLS PRODUCE A FLOOD OF OIL!

500,000 barrels of crude oil per day! That's the tremendous production mark Canada's Oil Industry has reached. Yet even though this steadily-expanding production has narrowed the gap, it still has not matched Canada's oil consumption – which is itself increasing yearly and is now 730,000 barrels per day.

The major part of this growing appetite for petroleum products is in the automotive field. This means gasoline consumption has increased tremendously and it is here that Ethyl of Canada plays an important role. As a supplier of Canada's oil industry, Ethyl of Canada provides refiners with a domestic source of antiknock compound for gasoline—thus making possible an economical meeting of the demand for high octane fuel in today's automobile engines.

Ethyl of Canada

ETHYL CORPORATION OF CANADA LIMITED
HEAD OFFICE: 76 ST. CLAIR AVE. W., TORONTO 7, ONTARIO

"Ethyl" antiknock compound is manufactured at Sarnia, Ontario

Wheat Worries Waning? Sales May Top Forecasts

By MICHAEL BARKWAY

OTTAWA (staff) — Wheat sales are not now worrying the government nearly as much as they were last summer.

It is believed that we shall probably exceed the 300 million bu. of export sales which Trade Minister Churchill forecast in August.

Exports exceeded 300 million bu. in only three post-war years, 1955-56, 1952-53 and 1951-52.

The average annual export since the war was about 270 million bu.

The present worry is chiefly to stop our normal cash customers, in Europe especially, from developing exaggerated ideas of their chance of getting long-term credits.

Two which have made a clear bid for long-term financing are Poland and Spain.

But, unless there is some quite unexpected change, neither of them will get it.

The best offer going is a three-year credit, precisely similar to the deal Poland got from the Liberal government a couple of years ago.

Mr. Churchill was careful in the House to stress that the 10-year credit arrangements being offered to Colombo Plan countries are part of Canadian aid to them, and have the same purpose.

He underlined that by announcing a request to Parliament for an extra $15 million for a straight gift of wheat and flour to India, Pakistan and Ceylon. (Other aid to Ceylon for flood relief will also come out of this.)

Besides this grant, an addition to existing Colombo Plan funds, the government proposes loans of anywhere up to $30 million to $35 million which will be available to the same countries for wheat and flour.

India is definitely taking 400,000 tons (about 15 million bu.) at once.

Payment will start three years after shipment, and be made in seven equal annual installments.

This will take nearly $25 million of the loan funds.

A margin is being provided, however, in case India wants to take some more or Pakistan wants some on the same terms.

These Colombo Plan grants and loans will move at least 30 million bu. in the present crop year.

(India, incidentally, is asking Washington to finance about one million tons of wheat annually between now and March, 1961.)

Sales to Poland

A further sale to Poland is expected on Canada's present three-year terms; but this also fits in with Polish-U. S. negotiations, and the size of our sale will depend on how much U. S. supplies.

Spain is hardly expected to buy on three-year terms. But it will not get longer credit.

The interest charges on the 10-year credits to India and Pakistan are expected to be a little under 4½%.

If such terms were extended to any country in Europe, it is pointed out here, all our customers would jump at them.

For example, any buyer in U. K., where bank rate is at 7%, could make a very nice thing out of it.

Complaints Moderated

With sales going so much better than last year, and the U. S. barter deals strictly curbed, the complaints about U. S. surplus disposal are much moderated.

Barter was evidently much the worst of the U. S. programs on its effects on our commercial markets; and with it taken in hand the Canadian government cannot object to generous treatment for really needy countries like those in the Colombo Plan.

Best bet here is that we shall sell some wheat to Australia this year. But the Australians have still not resolved some sharp differences of opinion among themselves about how much to import in order to maintain export markets.

Until they do, Canada has nothing to say.

Neither the government nor the Wheat Board means to get into the middle of the Australian domestic fight.

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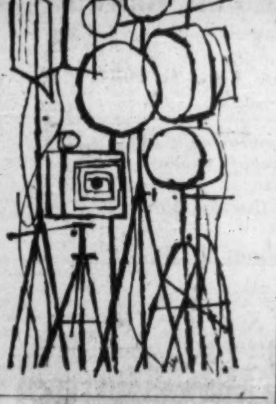
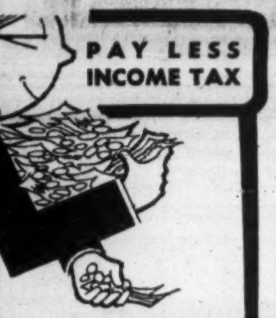


PAY LESS INCOME TAX



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Do it now!

New Labor Giant May Push Telephone Rates Up Again

(CONTINUED FROM P. 1)

cent increase doesn't allow for '58 wage increases.

For clues to their labor future, Bell and other companies will closely watch a mid-February meeting in Toronto of officers of a dozen unions representing between 40,000 and 50,000 telephone employees.

The union men — some from independents, some from affiliates of Canadian Labor Congress — will be talking merger.

Possible merger has been in the air since last October. Then, CLC-affiliate Communications Workers of America held a meeting in Winnipeg. It was attended by delegates from the much larger independent telephone unions. Merger was discussed for the first time.

Taking The Lead

But the absence of International Brotherhood of Electrical Workers, which has some 50% of telephone workers in Alberta, Manitoba and the Maritimes, ruled out hope of nationwide results.

Next month's meeting will see the Independent Canadian Telephone Employees' Association (18,000 members) as host with all but the smallest independents on hand.

Union Secretary J. O. D. Armour told **FP** this week:

"We are not prepared to push merger. But we feel with our large membership we are in a position to play the leading role if the other unions want it. We will see how the others feel."

Merger could mean:

- **An end to inter-union scuffles** in Manitoba where CLC and independent communications unions have been treading on each other's toes recently.
- **A new strong man in labor circles.** President of such a union could have much power.
- **Canadian communications companies** could look forward to tough bargaining. One big union could swing a big stick, would probably work toward a master communications contract.

Unions involved include those mentioned, plus:

Traffic Employees Association (11,000 members); Federation of Telephone Workers of B. C. (4,500); Manitoba Federation of Telephone Workers (600); half a dozen small independents.

As for the rate angle:

In light of the transport board ruling, it appears that:

—Bell will feel it must soon go before the board again to ask for further increases.

—The company will undertake senior financing in the near future. The increase allowed by the board is calculated to give the company an additional $10.3 million in 1958.

Here are sample rate increases, following last week's ruling.

One Party Line

Toronto	Old	New	Change
Residential	5.45	5.75	+5.5%
Business	14.60	15.65	+7.2%

Montreal	Old	New	Change
Residential	5.35	5.65	+5.6%
Business	14.35	15.40	+7.3%

The total is only 42.6% of the extra $24.2 million requested by the company in proposed rate increases averaging 7%.

In making its award, the board specifically excluded from consideration and calculation any wage increases the company will have to pay in 1958 when contracts with the Canadian Telephone Employees' Association and Traffic Employees Association come up for renegotiation.

In 1957 Bell's wage bill totalled $146.8 million. Last year wage increases handed out to employees averaged 6% and cost the company about $6.4 million.

With prospects of union merger, the company — if anything — faces stiffer bargaining over new wage pacts.

A wage increase amounting to 4%, for example, would cost the company $5.9 million per year extra, based on the 1957 payroll.

The board's award, further, was predicted on an average debt ratio of 40%. To achieve the $2.43 per share profit which the new rates are calculated to yield, the company will have to borrow an additional $70 million at Jan. 1 of this year.

Spread over the whole year in equal amounts this financing involved would be $140 million to attain an average 40% debt ratio.

Current average debt ratio is about 36%.

Because Bell will only have benefit of the higher rates for 11 months of 1958 and actual debt ratio will be somewhat less than the 40% average, the company likely won't earn as much as $2.43 a share.

Company's last financing was in July last year when $75.4 million was realized through sale of common stock under rights at $34 per share.

At a special and annual general meeting to be held in Montreal March 13, shareholders will be asked to approve bylaws to increase capital stock of the company from $500 million to $750 million and authorizing directors to issue one or more series of bonds or debt securities to a total principal amount of $100 million.

Bell's 1958 capital expenditure program calls for spending an estimated $190 million, to be financed in part through internal resources and partly through sale of bonds and equity financing.

While Bell this week was reviewing its position in light of the board decision, indications were that municipalities that opposed the rate increase may file an appeal against the judgment.

Bone of contention is the company's practice of maintaining a deferred income tax credit fund (which was allowed by the board).

Canadian Auto Production

CARS	Week Ending Jan. 11	Same Week 1957	Year To Date 1958	Year To Date 1957	% Change To Date
General Motors:					
Oldsmobile	290	541	433	830	—47.8
Buick	399	587	580	978	—40.7
Pontiac	1,061	988	1,543	1,555	—0.8
Chevrolet	1,642	1,945	2,366	3,101	—23.8
	3,917	4,061	4,922	6,464	—23.9
Ford:					
Edsel	31	....	53	....	....
Mercury	156	219	197	355	—44.6
Meteor	588	789	774	1,218	—36.5
Ford	1,099	1,331	1,439	2,185	—34.2
	1,784	*2,611	2,463	*4,143	—40.6
Chrysler:					
DeSoto	118	....	118	....	....
Chrysler	45	125	45	225	—80.0
Plymouth	639	959	639	1,686	—62.1
Dodge	779	1,043	779	1,888	—58.8
	1,581	2,127	1,581	3,799	—58.4
Studebaker-Packard:					
Studebaker	80	....	112	....	....
Total	6,837	8,799	9,078	14,406	—37.0
TRUCKS:					
General Motors	525	813	736	1,315	—44.1
Ford	284	60	342	83	+312.0
Chrysler	141	....	141	186	—24.2
International	169	418	205	663	—69.1
Total	1,119	1,291	1,424	2,251	—36.8
Total vehicles	7,956	10,090	10,502	16,657	—37.0

*Includes Monarch.
Source: Canadian Automobile Chamber of Commerce.

All-Winter Navigation Reality Sea-to-Quebec

(CONTINUED FROM P. 1)

ficials and industrialists talking more fervently of the day when large quantities of ore, pulp and paper products, grain and crude oil will move along the St. Lawrence and through the gulf in winter (**FP**, Nov. 9).

Federal action encourages the dream.

The government, having expressed its interest, has hired observers to report this year on winter conditions in the Lower St. Lawrence.

Reports are that these observers have seen surprisingly good ice and sailing conditions.

This would tend to support the theory that an efficient and continuing ice survey service—possibly by helicopter — is the main necessity for winter sailing.

Ice breakers, of course, also would be needed.

The D'Vora — a 14-year-old converted corvette, repowered with diesels — will get icebreaker assistance from Department of Transport.

The company hopes to sail from Quebec City every week or 10 days for Forestville, Baie Comeau, Sept Iles, other north shore ports.

D'Vora has radio, direction finder, radar, sonar.

It stands today as a symbol for the growing body of men who believe full-scale winter shipping will roll up the St. Lawrence to Quebec City — maybe even to Montreal.

MacNab Buys, Sells Stocks

Manager of the MacNab investment account reports some switching of holdings.

On Jan. 13 he:

—Sold 55 shares **Dominion Foundries & Steel** at $24; 40 shares **Howard Smith Paper** at $26. This eliminates his holdings of both stocks.

—Bought 50 **Distillers Corp.-Seagrams** at $25¾; 50 **A. V. Roe Canada** at $12⅞; 50 **Sicks' Breweries** voting trust certificates at $21. This boosts his holdings in these three stocks to 100, 150 and 100 respectively.

Look For It Here

January 18, 1958

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Canadians Writing More? Pen Business Hits Boom

By RICHARD OGDEN

Pen business is good business, and it's getting better.

In fact, it's expecting a 31% increase in sales volume this year. It could hit a record $17.3 million.

Reasons for this optimism are:

- The babies of the postwar boom are now going to school.
- Growing popularity of quality fountain pens as gifts.
- Recent improvements in ballpoint pens.
- Increased use of fountain pen desk sets in both the home and the office.

An interesting fact is that despite the boom in ballpoint sales, most Canadians still regard the fountain pen as their primary writing instrument and the ballpoint as a secondary one.

Evidence of the strong position of fountain pens is provided by **W. A. Sheaffer Pen Co. of Canada** which reports cartridge fountain sales in 1957 were 42% ahead of 1956.

The healthy picture of the industry generally is reflected in the results of **Parker Pen Co.** whose sales in 1957 chalked up a 24% gain over 1956.

And for the future there is the fact that for the next few years there will be an additional 400,000 students starting school each year — all potential pen buyers.

I Is for Ink

And we use it in four colours

The Stratford Beacon-Herald

Howe Joins Aluminium

MONTREAL (Staff)—Former Trade Minister C. D. Howe has been elected to the board of **Aluminium Ltd.**, company president Nathanael V. Davis announces.

Howe replaces Dr. Edmund C. Harder, company's senior geologist, who is retiring. Harder has been a director since 1953, will continue as a consultant.

Howe has become a director of half a dozen major Canadian firms since returning to business life following the Liberal Government's defeat in last year's general election.

CITY OF DORVAL, Que., school commissioners have sold $58,500 4½%, 1959-60, $34,500 5%, 1961-73 and $22,000 4½% 1974-78 serial debentures to **Belanger Inc.,** at 97,829 indicating net cost of 5.138%. Callable after Jan. 1, 1968. Proceeds for construction of a school residence.

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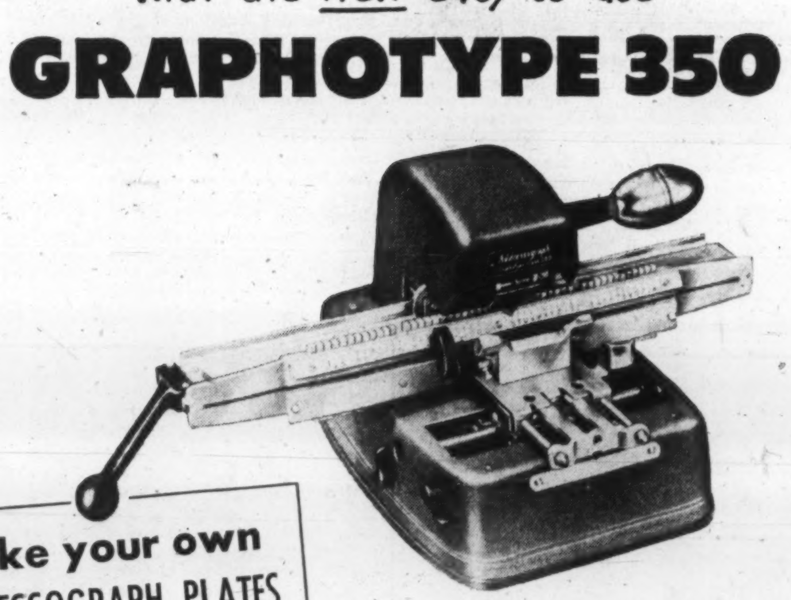

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ANNOUNCEMENT

NEVILLE A. GASS, CBE, MC

Announcement of a knighthood for Neville A. Gass, CBE, MC, chairman of the board of The British Petroleum Company Limited, was made in the Queen's New Year's Honors' List. A graduate of Tonbridge and McGill universities, Neville Gass served with the Royal Artillery in World War One, winning both the Military Cross and the Belgian Croix de Guerre. Following a distinguished career with BP dating back to 1919, he was appointed chairman in 1956. The British Petroleum Company Limited is the parent company of the worldwide Group of which BP Canada Limited is the newest member.

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98-4

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Gas industry holds the trading spotlight on the industrial board. This group featured periodically in 1957. It has dominated trading so far in 1958 largely as a result of listing of **Trans-Canada Pipe Lines** shares.

Brisk U. S. investment interest in Trans-Canada focuses attention on other companies which are developing and building natural gas business—particularly those in eastern Canada.

Trading action in Trans-Canada is reminiscent of dealings in lower-priced mining issues, dealers comment. Price swings sharply higher on rumor of pending announcement by the Canadian government regarding export of gas. Prime Minister Diefenbaker says rumors incorrect and gas issues slump, later recovering.

Here's how some gas stocks traded.

	Latest Price $	End 1957 $	Week's High $	1957-58 High $	1957-58 Low $
Trans-Canada	24⅛	*20	26¼	26¼	20¼
Quebec Natural Gas	22¾	19¾	24¼	24¼	18¾
Consumers' Gas	30½	28⅝	30½	41	25⅛
Union Gas	71½	66¾	71½	86	51½
United Fuel B	51½	47⅛	51½	70	39
International Utilities	24	21⅜	24½	26	20

* Over-the-counter.

* * *

THE STREET IS TALKING ABOUT — buying interest in normally dormant life insurance shares. Action started in major life firms traded over-the-counter and has spread into listed issues. **Confederation Life** at $122 has climbed from $87 at the end of 1957. **Imperial Life** at $54 compares with $51. **Equitable Life** at $48 is ahead from $45. Legislation permitting mutualization is said to be behind buying interest. Investors regarded the new law with suspicion earlier.

B-A Oil reflects attention on gas stocks as it races ahead to $36¾ but later drops back to $34⅜ from $35 recently. As well as being a leading integrated oil company, B-A has the largest gas reserves in western Canada.

CPR is favorite with a climb to $24½ from about $22 at the end of the year. Major reason is the recurring rumor that company will take greater part in oil and gas industry by separating its land interests in a new company.

* * *

Imperial Tobacco, normally a narrow-ranging issue, is starting to attract attention among U. S. investors who have been switching into U. S. tobacco stocks. Imperial at $13 compares with $12½ at the year end. It recently sold at a high of $13⅛. Low last year was $10½. This is the first time the stock has sold over $13 in more than six years.

Traders say that in past substantial blocks of stock would appear from overseas on sign of demand. Analysts estimate earnings of $1.15 to $1.20 a share for 1957, compared with $1.03 reported in 1956.

* * *

OTHER MARKETS—Sun Life continues a feature in over-the-counter trade with a gain of $10 in a week to about $245-$255. This issue now has added about $60 since mid-December.

Great-West Life also joins insurance stock climb with an advance to $190-$200 from $170-$177 at the end of 1957. **Manufacturers** climb to $205-$220 level from $170-$180 and **Crown Life** at $95-$100 is ahead from $90-$97.

Trans-Canada units at $134-$138 are up slightly from $132 level a week earlier. **Quebec National Gas** units add a further $2 to a previous $4 gain at $130-$132. **Alberta Gas** shares ease a fraction to $13-$14 and **Westcoast Transmission** common at $26½-$27¼ is ahead about $1½. **Northern Ontario** climbs ½ to $10-$10½.

Anglo-Canadian Telephone To Borrow $6.5 Million

MONTREAL (Staff) — An offering of $6.5 million 6%, 25-year sinking fund debentures (Series A) of **Anglo-Canadian Telephone Co.** is expected to be made shortly at par by a syndicate headed by **W. C. Pitfield & Co.**

Proceeds of the issue will be used to repay advances made by **Associated Telephone & Telegraph Co.** and **Central Telephone Corp.** for balance of advances made to subsidiary and affiliated companies ($4,350,000) and for general corporate purposes.

The issue will comprise company's first funded debt.

Company's consolidated net profit for the 10 months ended Oct. 31, 1957, was $1,561,180. This compares with $1,844,945 or of $3.21 per Class A share before participation ($2.45 after participation), in full year 1956.

Consolidated net - revenue (after operating and administrative expenses including employees' benefit fund costs but before depreciation, interest, amortization of debt discount, premium and financing expense, income and excess profits tax) for first 10 months last year was $2,868,813. This compares with $3,094,831 in full year 1956.

Operating revenues of **North-West Telephone Co.** (all common shares of which are owned by Anglo-Canadian) in 1957 were approximately $2.8 million, up 15.9% from $2,416,893 in 1956.

Anglo-Canadian owns 35.858% of the ordinary shares of **British Columbia Telephone Co.** which owns and operates 19% of the telephones in British Columbia.

Company also own all outstanding stock of Cia. Dominicana de Telefonos, with assets of about $5 million. This firm operates local and long distance systems in the Dominican Republic.

Debentures are redeemable, other than for sinking fund purposes at par, plus premium of 6% to Feb. 1, 1959, the premium decreasing by ¼% annually to par at Feb. 1, 1982.

Debentures are redeemable for sinking fund purposes at par and half the premium otherwise applicable. The issue is not redeemable prior to Feb. 1, 1968, through refunding at an interest rate of less than 6%.

An annual sinking fund of $260,000 will operate 1959 to 1982 inclusive. This with a payment of $260,000 at maturity, is calculated to retire the issue in full.

On completion of present financing, outstanding capitalization will consist of $6.5 million 6%, sinking fund debentures; $6,250,000 4½% cumulative redeemable preferred shares ($50 par); $4,871,000 Class A stock ($10 par), and $2 million deferred shares ($10 par).

MTC Arranging U. S. Bond Issue

MONTREAL (Staff) — **Montreal Transportation Commission** will open negotiations on the U. S. market for sale of a $13.5 million bond issue.

Proceeds are for purchase of 345 new autobuses.

MTC's last two issues have been floated on the U. S. market by a syndicate headed by **Halsey, Stuart & Co., Shields Stewart & Co.** and the U. S. affiliate of **Savard & Hart Inc.,** Montreal.

In March last year MTC issued $9 million 5¼%, 20-year debentures and in June, 1956, $11.5 million 4¾% debentures.

MTC has turned again to the U. S. market, it's reported, because of recent decline in discount on U. S. funds coupled with the fact that the Canadian market, during the next few months, is already slated to absorb a substantial volume of Montreal bonds.

These include City of Montreal ($25 million), Montreal Metropolitan Commission ($6.3 million), and Montreal Catholic School Commission ($10 million).

In addition, the City of Montreal recently borrowed $18 million in Canada.

114 Stocks Yield Averages 5.45%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on the prices of Jan. 13, was 5.45%, off .01 from the previous week. The current yield compares with 5.49% one month ago and 4.90% in the corresponding week last year.

Here is the yield by the various groups:

	Jan. 13 %	Week Ago %	Month Ago %	Year Ago %
Common	4.98	5.05	5.02	4.38
Pfd. & A	5.35	5.34	5.39	5.03
Mining	7.01	6.88	7.07	6.50
Banks	3.91	3.93	3.84	3.04

Note

By Vincent Egan

Activity in the capital market has picked up sharply. The generally firmer tone in bond prices and trend to lower yields are encouraging borrowers to bring forth long delayed financing plans.

Here are issues either being offered or reported to be under discussion:

* * *

Quebec Hydro has gone into SEC registration in New York with a $50 million offering of 25-year Series T debentures, probably to be offered on a 4⅛% basis.

* * *

An offering of $20 million 5¼% 20-year first mortgage bonds of **Ontario Natural Gas Storage & Pipelines** is being made this week by **A. E. Ames & Co.** at par. The issue has an 80% sinking fund and a 10-year non-call feature.

* * *

A $6.5 million issue of **Anglo - Canadian Telephone Co.** 6% 25-year sinking fund debentures is expected to be offered at par by a syndicate headed by **W. C. Pitfield & Co.**

* * *

Rumors are that the forthcoming **Canadian Pacific Railway** issue will consist of up to $50 million 25-year 5% bonds priced at about 98, yielding about 5⅛% . . . and that the **Consumers' Gas** offering, about $20 million, will be on approximately the same terms . . . **Loblaw Leased Properties** issue is tentatively set at $7 million on a yield basis of about 6%, but this could change in the two or three weeks before public offering is made.

* * *

Other rumors among investment men mention a forthcoming $20 million **Dominion Tar & Chemical** issue, a **British American Oil** offering in February of about the same size, a $15 million borrowing by **Du Pont Co. of Canada,** and a $5-$6 million financing by **Industrial Acceptance Corp.,** soon.

* * *

Bell Telephone shareholders will vote at the annual meeting March 13 on a proposed increase in capital stock from $500 million to $750 million, and a proposed bylaw authorizing directors to issue up to $100 million bonds. Parliament has already authorized doubling equity capitalization to $1 billion. The Board of Transport Commissioners favored a 40% debt ratio in its recent decision (36% now).

* * *

From **Wiesenberger Investment Report,** New York:

"Even though (1) sentiment is much more sober than only a few months ago, (2) the easing money policy is likely to continue, and (3) inflationary pressures are apt to increase, the shape of the business outlook is likely to pull the prices of most stocks to lower levels than thus far seen.

"The typical investor might, therefore, well regard any substantial rise as a selling opportunity."

* * *

A membership on the New York Stock Exchange has been sold at $73,000, up $4,000 from the previous sale. Current bid is $67,000, and offering price, $75,000.

Range on the Toronto Stock Exchange over the past several months has been steady at $75,000 to $90,000, and sale of a seat is believed to be imminent. Last sale was in May, at $120,000.

* * *

Negotiations in New York will be opened by **Montreal Transportation Commission** for a $13.5 million bond issue. The commission's last two issues have been sold in the U. S.

* * *

From **Royal Securities'** current market-letter:

"Twice since 1947 — once in 1949, and again in mid-1953 to mid-1954 — the rate of business expansion slowed down, to be followed in each case by an acceleration in the rate of growth.

"There would seem to be nothing in the present situation that would cast doubts upon Canada's longer term outlook."

Energy —
Basic for development

The British Columbia Electric Company Limited organization controls the most extensive system of public utility services in western Canada. It generates and distributes electric energy, distributes gas and operates railway and bus systems in Greater Vancouver and other important municipalities in British Columbia.

During the ten years ended in 1956, sales of electricity increased 200% and sales of gas increased 82%. The first nine months of 1957 show a further increase in sales over the 1956 figures.

We, as principals, offer the new issue of

British Columbia Electric Company Limited

5⅛% First Mortgage Bonds, Series "M"

Due January 2, 1988

Denominations: $100, $500 and $1,000

Price: 100 and accrued interest to yield 5⅛%

Earnings after depreciation available for bond interest amounted to $23,603,579 in 1956 and for the first nine months of 1957 to $19,339,300. Maximum annual interest requirements on first mortgage bonds outstanding after this issue will amount to $11,566,406.

Prospectus available upon request.

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Canadian National Railway Company

4% Bonds, due Feb. 1, 1981
(Non-callable)

Guaranteed unconditionally by the Government of Canada

Price: at the market

Yielding about 4.15%

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NEW ISSUE

$3,676,000

City of Ottawa

4½% Non-Callable Debentures

Dated: January 1, 1958 — Maturing: January 1, 1959-1973

Principal and half-yearly interest (July 1 and January 1) payable in lawful money of Canada at any branch of the Municipality's bankers in Canada (far Northern branches excepted). Coupon debentures in denomination of $1,000 registrable as to principal only.

Schedule of Maturities

Maturity	Amount		Maturity	Amount	Maturity	Amount
1959	$203,000	Sold	1964	$249,000	1969	$220,000
1960	211,000	Sold	1965	261,000	1970	230,000
1961	222,000	Sold	1966	273,000	1971	240,000
1962	232,000	Sold	1967	284,000	1972	251,000
1963	242,000	Sold	1968	297,000	1973	261,000

Price: Through maturities 1964 to 1973 to yield 4.45%

We, as principals, offer these debentures subject to prior sale and change in price if, as and when issued and accepted by us subject to validation by the Ontario Municipal Board.

It is expected that definitive debentures will be available for delivery on or about January 31, 1958.

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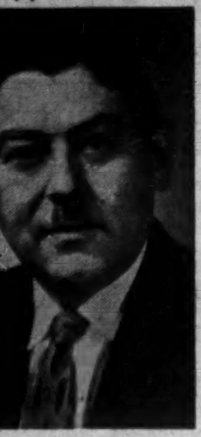
ANNOUNCEMENT

W. C. Pitfield Appointment



A. E. BORLASE, F.C.I.S.,

whose appointment as Treasurer of W. C. Pitfield & Company, Limited is announced by J. A. Weldon, Vice-President Finance and Secretary. Mr. Borlase joined W. C. Pitfield & Company, Limited in 1929 and was appointed Assistant Secretary-Treasurer of the Company in 1941.

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Here are Measures of Profit

	Du Pont of Can. 1956	Du Pont of Can. 1955	C-I-L 1956	C-I-L 1955	Dominion Stores 1956	Dominion Stores 1955	Loblaw Groc. 1956	Loblaw Groc. 1955
	$000		$000		$000		$000	
Net before taxes	9,029	12,576	12,957	12,315	11,434	8,264	17,485	15,109
Add: Interest	....	....	969	963	786	502	1,672	1,102
Total "profit"	9,029	12,576	13,926	13,278	12,220	8,766	19,157	16,211
Total assets	91,417	86,109	169,197	157,881	73,956	61,652	201,487	*150,000
Total sales	66,904	65,623	129,838	118,900	270,519	219,736	*420,000	*375,000
Return on assets	9.88%	14.60%	8.23%	8.41%	16.52%	14.22%	9.51%	10.81%
Return on sales	13.50%	19.16%	10.73%	11.17%	4.52%	3.99%	4.56%	4.32%
Earnings per share	.65	.86	.97	.73	$3.55	$2.69	$7.36	$7.21

*Includes FP estimate of Loblaw Groceterias' share of Loblaw Inc. assets and sales.

Note: Sales figures include all income shown in companies' reports. Earnings per share figures are based on net profit after taxes.

BUSINESS YARDSTICK By PAUL S. DEACON

How's Your Company Doing?

Here's a Way One Expert Looks at Profit Figures

Measuring a company's performance is one of the toughest problems facing an investor.

Most probably look at trends in terms of earnings per share and dividends. After all, the common shareholder is most interested in the earnings available for common dividends and the actual payout.

In some ways, however, this isn't too helpful. Comparisons with other companies are difficult because of the differences in capitalization, and in type of operation.

Return on investment

In an address to the Controllers Institute of America, at Hamilton, the other day, F. S. Capon, treasurer of **Du Pont of Canada (1956) Ltd.**, put forward a strong case for a "return on investment" approach in studying corporate performance.

Investment he defines as gross assets, before deducting liabilities and reserves. (For instance, fixed assets are included in gross assets before deducting depreciation.)

In the profit figure, he adds back the money paid out in interest on short and long term debts. He does not add back the annual depreciation provision on the grounds that it represents the "amount of economic capital consumed in operations, and is in no way different from the consumption of other economic capital such as raw materials, labor and other services."

Depreciation should be left in the gross assets total, he feels, because "assuming a plant is properly maintained, it should produce the same output in its last year of life as in its first year."

Any company evaluating a new venture will base its decision on the ability to earn a stated return over a period of years on the total amount of capital need for the project, he contends.

"I have yet to hear of a single case where a recommendation to build a plant was based on earning a return on a reducing investment resulting from the 'netting' of depreciation."

How four firms have profited

In an accompanying table, the return on capital for four companies in two different industries is tabulated. Return on sales is also included to show the wide discrepancies.

It must be remembered that the profit figures are before taxes in all cases. The share of earnings belonging to minority interests has been added back into profits in the case of both **Loblaw** and **Canadian Industries Ltd.**

These are all **FP** calculations, but they follow the general method suggested by Mr. Capon.

They have much to commend them.

For one thing, they do enable some comparison of companies in widely different fields—food chains and chemicals-textiles in this instance.

For another, they make possible better comparison of a company with bonds and debentures (e.g. C-I-L) with one that's debt-free (e.g. Du Pont).

The food chains, characteristically, sell on low profit-to-sales margins. But their earning power in relation to money invested in the business is higher in some instances, based on the two-year figures.

Du Pont's return on sales in 1955 was nearly five times that of **Dominion Stores**, for instance, but the return on gross assets of the two companies was very nearly the same that year. The decline in Du Pont's profit the following year left the food chain well ahead in return on investment.

The Loblaw profit on sales improved in 1956 over 1955, but its return on investment or gross assets declined. Dominion Stores' profit increased both in relation to sales and to gross assets. (Loblaw figures include estimates of its share of **Loblaw Inc.** assets in 1956 and the U.S. company's sales in both years.)

Net profit of Du Pont after taxes rose to 97c per share in 1956 from 73c, an increase of 33%. But income tax provision dropped by $1.5 million because company claimed capital cost allowances for tax purposes, larger than depreciation actually charged.

Net before taxes was actually up only 5% and return on gross assets declined.

Divert your rising profit

There is no doubt that for many purposes, earnings per share and dividend figures will continue to get prime consideration in investor decisions. A rising profit on investment by Mr. Capon's yardsticks could conceivably be diverted to bondholders or preferred stock holders or through dilution of the common, so that the individual shareholder might be no further ahead.

But he suggests that there is too much confusion in the public mind in the measurement of profits, and that for most purposes, including internal company decisions, the return on investment approach is the most useful.

Certainly, investors can learn much if they look at company profit figures in the way Mr. Capon proposes.

Eastern Steel Has New Offer

A second company, **Combined Enterprises Ltd.**, has now offered to take over **Eastern Steel Products Ltd.**

Eastern Steel went into receivership Aug. 28, 1957. An action for liquidation is now before the court.

While discussions on an offer by **Bridge & Tank Co. of Canada (FP, Jan. 4)**, were still in progress, Combined Enterprises has come up with this new proposal:

- **To buy** all outstanding Eastern Steel debentures at $77.50 for every $100 principal amount. The debentures must be surrendered by March 31.
- **To increase** the interest rate on the debentures to 6%, beginning April 1, and to pay all overdue interest and interest on the overdue interest.
- **To pay** in cash in full all preferred creditors and all creditors with claims of less than $100.
- **To pay 50c** on the dollar in cash all unsecured creditors and all creditors claiming more than $100. The remaining 50c is to be paid in five annual installments of 10c each.
- **To buy** 500,000 new common shares at $1 each.

The offer, which expires March 31, calls for conversion of the presently outstanding common shares of Eastern Steel into 6% cumulative, redeemable preferred shares, par $1, which will be redeemed within 12 months after recapitalization.

John Edison, counsel for Eastern Steel, told **FP** that Bridge & Tank Co. has consented to Combined Enterprises making its offer.

"We appreciate both the assistance that Bridge & Tank has given during the interim period and the company's co-operation in moving out of the way to make room for Combined Enterprises," he said.

We offer and recommend:

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Canadian National Railway Company

Twenty-Three Year 4% Bonds

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Kimberly-Clark To Open Plant At St. Hyacinthe

Kimberly-Clark Corp. of Canada will open a new paper converting plant at St. Hyacinthe, Que., for the production of Kleenex, Kotex, Delsey and Kleenex table napkins.

Company has already rented space and expects to begin production of Kleenex before the end of February.

Construction of its own building will be completed early next year by which time total labor force will number about 125.

Company expects its St. Hyacinthe operation will reach the size of its operations at its Niagara Falls, Ont. plant within five to seven years.

Cellulose wadding, basic raw material for the St. Hyacinthe plant will come from company's plant at Kapuskasing, Ont., which already supplies wadding to the Niagara plant.

CANADIAN GENERAL INVESTMENTS LTD. unaudited earlier) per share on net assets, including investment portfolio at market value.

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CANADIAN OIL COMPANIES LTD. has granted options to key employees to purchase 47,000 shares of common stock for a period of five years at $30 per share.

FORD MOTOR CO. Dec. 31 issued an additional 25,850 common shares on conversion of class B stock raising number of common shares outstanding to 12,003,481.

Fleet Offer Is Extended

The offer made by **de Havilland Aircraft of Canada Ltd.** for the fixed assets of **Fleet Manufacturing Ltd.**, Fort Erie, has now been extended a further two weeks. It was due to expire Jan. 30.

Fleet received the offer several weeks ago. Subject to a number of conditions, it was an offer of $830,000 for the company's land, buildings and equipment. Unofficial details of the offer were published by **FP**, Dec. 21.

However, at Jan. 15, no official notification of the offer had been received by shareholders of Fleet. A letter was originally scheduled to go out three weeks ago.

ANNOUNCEMENT

Ad Agency Names Copy Director

CHRIS YANEFF

WILLIAM FREEDMAN

Chris Yaneff, president of Chris Yaneff, Ltd., announces the appointment of William Freedman as copy director. Mr. Freedman, Toronto-born, has been active in many phases of advertising and sales promotion for a wide range of industries during the past 15 years. His appointment will enable the firm to expand its advertising services to clients, at the same time maintaining a complete design service.

MacMillan & Bloedel Expects Surplus Capacity Until 1960

A highly competitive market is in prospect for forest products, Ralph M. Shaw, president, **MacMillan & Bloedel Ltd.**, Vancouver, told the annual meeting.

These were his main points:

Lumber: Prevailing prices for lumber are below costs of production for so many mills in the western U. S. and British Columbia that further price reductions in 1958 are unlikely.

"It is difficult to forecast any appreciable increase in lumber and plywood consumption in North America for 1958 compared to 1957," he said.

Plywood: Although fir plywood sales in 1957 increased 68% over 1953, the industry's capacity to produce has increased 123%. Sales in 1958 are expected to be similar to 1957 and total industry capacity will be about 30% above expected consumption.

"It is difficult to visualize any prospect, therefore, of B. C. plywood mills operating at 100% of capacity before 1960, and at the present time, plywood is selling below cost.

"Overseas markets buy but a small percentage of production and the U. S. tariff excludes our plywood, leaving Canada as virtually our entire market place," said Shaw.

Pulp and paper: If the annual increase in consumption experienced in the 1954-56 period continues, there will be a world surplus capacity for kraft pulp during 1958 and 1959 of 10% - 15%.

A similar situation can be expected for the kraft paper and board products produced by MacMillan & Bloedel's No. 2 machine.

It is improbable that demand for newsprint will rise as high as 95% of productive capacity before 1960.

There is increasing evidence of more vigorous competition from U. S. producers of pulp, kraft paper and board not only in the U. S., but in European, South American and transPacific markets.

"It would be overly optimistic to expect that our pulp and paper machines will operate at full capacity during 1958-1959," he said.

Direct Placement of New Securities

The raising of funds for expansion or other corporate needs can sometimes be advantageously accomplished through the development of an issue which has appeal to a single private buyer, or to a small group of institutional investors.

The guidance of an experienced investment banking house, as advisor and negotiator, is of utmost value for the successful development and placement of such issues. This conserves the time of corporate officials, and also insures against an inexperienced approach which can result in failure, thus making the alternative of a public offering more difficult.

The services of Gairdner & Company Limited have been used by a number of leading Canadian companies in direct placement. Our broad knowledge of the current needs of institutional investors, plus a thorough understanding of market evaluation, are factors vital to the success of such an issue. All inquiries are held in strictest confidence.

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"Over my dead body—it's our last copy!"

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In one minute your secretary can whisk out 5 completely accurate copies of anything in your files—anything that crosses your desk. Cost: about 3½¢ per copy. Think how this will speed communications inside your office and out. And wait till you see how Kodak Verifax copying lets you answer half your mail without dictation and typing . . . does away with "I quote the customer" memos to Tom, Dick and Harry. These short cuts — and 101 others — are described in Don Herold's new booklet.

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Famous cartoonist-humorist offers a painless treatise in latest office techniques — describes the 101 short cuts Verifax copying has brought to thousands of offices. How to answer mail without dictation and typing. How to do "all-day" retyping jobs in 20 minutes. How to make an offset master in 1 minute. Just mail coupon.

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V-17

CANADIAN KODAK CO., LIMITED
Toronto 9, Ontario

Gentlemen: Please send free copy of Don Herold's new booklet "How I Learned the Verifax of Life," and the name of my nearest Verifax dealer.

Name .... Position ....

Company ....

Street ....

City .... Prov. ....

Kodak
TRADEMARK

Industry Can Show the Way

The other day, Douglas Ambridge, president of Abitibi Power & Paper Co., said:

"Industry and commerce are singularly well fitted to play an important part in the development of our educational processes because they are the chief users of our university graduates and they comprise the channels through which flow our streams of resources."

Next month in Ottawa industry will play a key part in an assault on one of the most vital and critical problems of our time. This is the Canadian Conference on Education which will be attended by 700 delegates representing 19 organizations important in directing national purpose in this country.

Industry will be represented by the Canadian Manufacturers' Association, Canadian Chamber of Commerce and the Industrial Foundation on Education. Laymen interested in education will represent labor, agriculture, French Canada, women's and professional bodies and other groups. All areas related to education will be represented — from primary school to university, the school trustee to parent-teacher groups.

The conference will be of the proportions, relatively, of the White House conferences on education in the U. S. It will attempt nothing less than investigation of the needs and objectives of all levels of the Canadian educational system and the framing of recommendations in the light of its discoveries.

Industry has exerted important leadership in setting up the conference. K. R. Swinton, general manager of Thomas A. Edison of Canada, is chairman of the committee which organized it and the finance committee is headed by Trevor Moore, an Imperial Oil vice-president.

This is a relatively new role for industry, assumed perhaps only in earnest in September, 1956, when 100 influential businessmen met in St. Andrews, N.B., to take a look at the extent of the manpower shortage in science and engineering. Out of this conference came the Industrial Foundation, which is playing a trail-blazing part in focusing public attention on our higher education needs.

Canadian industry has done much, and will do more, to assume the function defined for it by Mr. Ambridge. His conclusion that progress in industry is dependent on the educational system is unassailable.

To Boost Foreign Trade

Let's face it — in all too many cases the Canadian businessman competing in international markets is behind the eight ball.

It boils down to this: Many orders are lost or not even gone after because financing facilities in this country just aren't good enough.

Short-term credit? The banks can look after the borrower. But medium-term or long-term credit of the kind exporters need? Sorry boys, that's outside the banking bailiwick.

Just how absurd the situation can be was outlined by President James Muir at the annual meeting of the Royal Bank of Canada:

"What the exporter requires is the discount of paper maturing over a period of years or a term loan for a similar period secured by that paper. During a period of tight money, the chartered banks do not have available in any quantity funds for this purpose.

"The result has been that some of our Canadian corporations have had to go outside the country to arrange their credit requirements with non-Canadian banks where, often, the lender requires a substantial percentage of the credit he extends to be carried as an off-setting deposit balance not bearing interest.

"We have actually seen cases in which the absurdity arises that a Canadian bank is asked to lend its customer money which he, in turn, deposits with a non-Canadian bank to facilitate that foreign bank's lending operations."

To provide long-term credit to Canadian exporters, Mr. Muir makes this proposal. He suggests that a consortium of Canadian banks, Canadian exporters and perhaps other interests should consider forming a company with power to discount commercial paper covering long-term export transactions.

This is a good idea. And for at least two good reasons it comes at the right time.

With less pressure from borrowers of all kinds, the banks are in a better position to look at new business. With a decline in the pace of business activity, a helping hand for export sales would put new steam into the whole economy.

The fact is this: If we don't keep selling abroad, we can't keep on buying at home.

Booby Trap in Health Plan?

The government's announcement that it will introduce amendments to speed up the introduction of the health plan "next session" creates a new dilemma for the Liberals.

If they defeat the government and precipitate an election before the end of the current session the Conservatives will make political capital out of the charge that the Liberals prevented the enactment of the amendments. And unless the amendments are introduced early in the second session (which is expected to follow almost immediately after the current session) the Liberals will still have to choose between the dangers of continuing their present policy of protecting the government and the danger of laying themselves open to the charge of scuttling Parliament before it could get the health plan under way.

This is not an insoluble dilemma by any means; but it does throw an additional complication into the path of the new Liberal leader and indicates the tough political warfare that lies ahead.

Safer Aloft?

When a passenger plane crashes into a mountain or a swamp there are headlines and everyone hears about it. But a score of car accidents scattered over the continent on the same day and killing just as many people will only get a few lines in the local press. Yet statistics show that the risk of a fatal accident is far higher on the highway than in the air.

In Canada and the United States last year almost 42,000 people were killed in auto accidents, or nearly 6 per 100 million miles of travel. In fatal civilian air crashes in the two countries during the same period 135 people were killed or well under .2 per 100 million miles of travel.

In this hectic world we are living in today there are few places if any where the human being can count on being absolutely safe but he is not far from that when he is traveling in an airplane.

Will We Buy More?

It will be a year at least before the real results of the Canadian trade mission to Britain can be measured. National buying habits are not switched overnight. But an excellent start seems to have been made in laying the foundations for increased Canadian purchases from the United Kingdom.

The Canadian delegation got a warm and extremely well-publicized welcome everywhere it went in Britain. Of more practical importance members of the delegation were able to give perhaps 1,000 key British industrialists a first-hand account of Canadian market requirements.

That account as summarized in an official statement on behalf of the mission included this piece of very sound advice:

"One often comes to the conclusion that one of the handicaps in our trade relationship springs from the fact of our common language and the similarity of our outlook. The U.K. exporter is apt to conclude that because we are so close in many respects, that our tastes and commercial approach to our problems must also be similar. This of course, is a wrong conclusion; our tastes, our habits, our preferences, our requirements due to our geographical location, our different climate, and the influence of our proximity to the U.S.A., are very different and many of the failures and disappointments of the British exporter to our country have sprung from the fact that he has not examined our market closely enough before commencing operations there."

Fine Words Butter No Parsnips

The most striking fact about President Eisenhower's State of the Union message is the degree of polite "suspension of disbelief" with which it was received. After years of pretending that anything Ike said was as good as done, even his supporters are prepared to wait for his actions before becoming too enthusiastic about his words.

Americans and their allies are, in effect, taking the same attitude embodied in Eisenhower's message to the Russian people: "This will require more than words of peace. It requires works of peace."

The section of Mr. Eisenhower's speech dealing with military matters implies certain definite action which will be welcome. But in the non-military section (by his own admission, equally if not more important) the call for action carried much less conviction. Deeds, not words, will be required to convince America's allies that the president means business in non-military matters.

In the most important sphere — diplomatic negotiation and disarmament — the obvious action called for is the replacement of John Foster Dulles. No one will believe that the United States will go the last mile towards peace, much less the first mile, as long as Mr. Dulles is secretary of state.

Sensible Here, Too

"The pending link-up of the British and French electric power systems will stand as a reproach to the United States for not doing equally well on the Canadian border," says the influential and respected St. Louis Post-Dispatch . . . "The United States," it adds, "would profit even more by a true partnership with Canada to develop the international (power) resources along our joint border. But it will take more diplomacy, more foresight, and above all, more disposition to deal with our Canadian neighbors, on a basis of complete equality, than have so far been displayed."

Yes, indeed. And Canada could also profit from a real partnership.

In many cases the natural market for these resources, is north and south rather than parallel with the international boundary east and west. Our surplus western oil for the north-western U. S. is one example and Nova Scotia coal for New England could be another.

A sensible sharing policy could be of immense mutual benefit and strength, but as the Post-Dispatch points out, to get it is going to require more foresight and diplomacy than has been exhibited by Washington and it might have added, far less attention paid to oil and other special lobbies by the U. S. Congress.

Once upon a time there was no option for Canada. It was a case of exporting excess power or nothing. Now with much greater industrialization we can, in many cases, afford to wait until we can make use of these resources ourselves, though it would be more economical for both sides to work out a fair and permanent policy of exchange.

Plenty of Strength

Problems and difficulties will arise in the 1958 economy, mostly from our dependence on foreign markets. But there is no lack of sustaining factors.

This comes from President Charles St-Pierre, National Canadian Bank, who at the bank's recent annual meeting listed capital investment in new plant and equipment as number one determinant of the business climate.

It was this spending by business which sparked the boom in late 1955 and which pushed the economy to the heights achieved in 1956-57.

His estimate for this year: A total of capital expenditures that will compare "not unfavorably" with last year's $8.8 billion.

In industry and in the financial community, consensus is capital spending will be down. But the drop, according to Mr. St-Pierre, won't be too great.

He admits the inflow of U. S. funds will not be as large as it was in 1957. But as well as expenditures on new projects initiated in 1958, heavy spending will be required, he points out, to complete undertakings already in progress.

Gradual easing of credit conditions may also, he thinks, induce smaller industries to effect improvements too long delayed. And rapid growth of the country itself will compel governments at all levels to spend increasing sums on roads, schools, hospitals and other public buildings.

Napier Moore's Scratch Pad

NO MATTER WHERE he may go to enjoy retirement, a retired newspaperman never seems to be able to retire. He keeps on writing, of course. But apart from that, newspapermen who aren't retired are always getting him into this, that or t'other.

For instance, a short time ago, the Nassau Guardian, assuming that I knew every newspaperman in Canada, asked me if I could find it a young reporter who wouldn't mind exchanging the Canadian winter for the climate of this Island of June, New Providence.

After considerable correspondence, I was put in touch with a young Toronto reporter who expressed interest. I wrote to him. I told him that unlike the Globe and Mail, the Toronto Star and Telegram, the Guardian was housed in an old airplane hangar. But I extolled the joys of being on an island where the temperature gets up to 80 in January, where palms purr in a soft breeze, where a warm sea is tinted like an artist's palette and where it seldom rains.

Cec decided to come. As a kindly fellow-Canadian and with my wife's ready assent, I suggested that he stay with us until he could become acquainted with Nassau and find suitable lodging himself.

I went out to the airport to meet him. The rain was coming down in sheets. So low and leaden was the ceiling that the plane could hardly find its way in. Cec came out of the customs into a cloud burst. We drove to our house through fresh water lakes.

• • •

FOR A WEEK NOW Cec has been living in a gloomy dusk. This is because the windows on the seaward side of our house — and it's only a few yards from the sea — are covered with heavy wooden hurricane shutters.

While the surprise junior hurricane which necessitated their erection is now somewhere in mid-Atlantic, we aren't hurrying to take them down. For strong winds continue to blow (cold winds from Florida, where there has been snow) any they help electric heaters to keep the place warm, there being no other form of heat.

Putting up the shutters was an experience I won't easily forget. Nor will Cec. It was the morning after his arrival.

My wife and I had driven into town to do some shopping. The meteorological office, usually accurate, had predicted winds gusting up to 35 miles per hour, and showers. At noon, ugly black clouds raced in from the sea and let go torrential rain. Then came the wind in shrieking fury.

Drenched to the skin we got to the car and sped homeward, navigating part of the way over the golf course, the road being blocked by fallen trees and debris. We reached the house as the full blast hit it. The living room picture window is nine feet wide. The glass was swaying in the frame, and every few seconds spray from a tumultous sea would leap over the rocks and hit it.

My wife and I dashed out to get the shutters. The big window takes three shutters, held in place outside by 12-foot crossbars. We grabbed one shutter. The wind caught it and we almost took off for Cuba. We summoned our housekeeper. We summoned Cec. It took the four of us to get each shutter bolted without the shutter and us being hurled through the window, the whole straining company being deluged continuously by the Gulf Stream' gone crazy.

We staggered inside and put on dry clothes. The gale veered. Again we tore out to shutter other windows. Three times we did this.

Cec, a laconic soul, said, "In your letter you said something about an Island of June."

• • •

MEANWHILE, in Nassau harbour, there was havoc. Anchored off or tied-up to the market wharf when the storm broke were some 50 fishing smacks and work boats — the sailing sloops which come with produce from the Out Islands and from Haiti. That afternoon all were smashed to bits or sunk. There were acts of great heroism as Bahamian seamen and others went to the rescue of their fellows. But it meant disaster to the owners and crews of the stricken craft. Not only was their means of livelihood gone. Their homes were gone too. For in many cases families live aboard these craft.

The storm was still raging when local businessmen-yachtsmen who belong to the Out Island Squadron launched a relief fund. The response was amazing.

• • •

THE ONLY LAUGH we've had at all this week has been from a local paper which announced "an anonymous donation from Mr. and Mrs. J. R. Colquhoun."

Even Cec laughed at this.

Stop Me, If—

A couple of gamblers at the track were losing on every race and to make matters worse, two pleasant old ladies in the next box were cashing in.

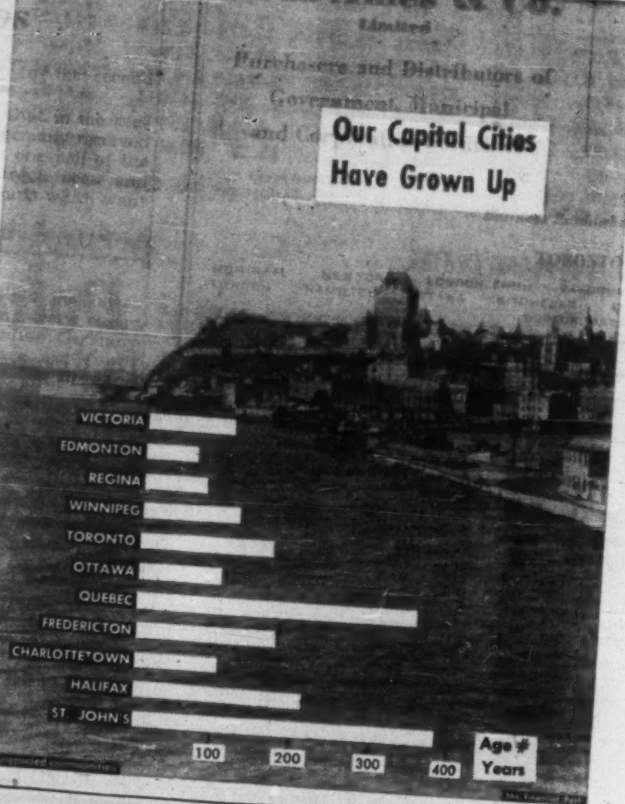
Just before the seventh race one of the men saw them go into a huddle and decided he would try to get a winner. He leaned over and said politely: "You ladies have been doing quite well, haven't you?"

"Oh, yes," they beamed. "We've won every race."

The man looked around cautiously, then whispered, "Would you mind giving me your system?"

"Oh, we have a lot of systems," said one, twinkling. "Today, though, we're betting on the longest tails."

GETTING ON



Post Scripts

From Farm to Bank

Two "boys from the farm" recently took over top management positions with the Provincial Bank of Canada. Into the president's chair moves Joseph Ubald Boyer. New general manager is Leo Lavoie. Both men have been with the bank the full length of their business careers.

Boyer was born on a farm near St. André Avellin, July 30, 1899. In 1918, immediately after completing his commercial studies, he joined the Provincial Bank.

MR. BOYER

He has filled various posts at branch and head office levels. After holding managerial positions in Montreal, Ottawa and Windsor, Ont., he was appointed manager of the bank's main office on St. James St. West in 1930. Six years later he became general manager.

In January, 1948, he was elected to the board of directors and in 1951 appointed a vice-president. In October, 1957, he moved up to executive vice-president.

He was elected a vice-president of the Canadian Bankers' Association in November, 1945, president in June, 1949, and honorary president in June, 1951. He was also a vice-president for Canada of the American Bankers' Association from 1949 to 1951.

Boyer is president and founder of Montreal Grand Opera; president of L'Institut Bruchési de Montreal and honorary treasurer of Les Camps de Santé Bruchési; he is on the board of the Radium Institute of University of Montreal and of the Province of Quebec; and the Canadian Welfare Council; he is also a director of La Colonie Notre Dame, Inc.

For his devotion to welfare work he was awarded, in April, 1949, the medal "Pro Ecclesia et Pontifice" by the Pope. Boyer is married with one daughter.

Lavoie entered life on a farm in Temiscouata county. A little over a month later his family left the farm for Rivière du Loup, 40 miles away, where the senior Lavoie joined CNR as a railway fireman.

MR. LAVOIE

Lavoie studied commerce in Rivière du Loup, graduating in the top of his class. "That was lucky for me," he explains, "It was the worst part of the depression. I was the only graduate who got a job."

He joined the bank in Rivière du Loup as a junior clerk earning $33.33 a month. There followed a series of moves from bank to bank. Back and forth across Quebec Lavoie was moved, rising steadily through the bank's ranks.

In March, 1953, he became manager of the main branch of Montreal's St. James St. A year later he attended an advanced management program at Harvard University. In 1955 he moved into head office, first as assistant to the president, then assistant general manager.

Like Boyer, Lavoie is married with one daughter. He is also concerned with L'Institut Bruchési, being a director of the Institute and the Lac L'Achigan Children's Camp. A golfer, he shoots around 100.

New Chief for Laura

At 53 Robert John McGillis, whose first job was selling books, has been named president of one of the largest manufacturers of candies in the British Commonwealth, Laura Secord Candy Shops. He succeeds John D. Hayes, who is now chairman.

McGillis joined Laura Secord in 1932 when the worst of the depression was receding. He had been in Winnipeg and decided to go to Toronto and sell Hayes the idea of marketing Laura Secord candies in Western Canada. He did so well that he was called to Toronto in 1938 to become sales manager. He moved up rapidly becoming secretary of the company in 1943, general manager in 1946, a director in 1947 and vice-president in 1949.

McGillis' father and mother were born in Glengarry County, in south eastern Ontario. Their parents were Scottish. The son was born at Avonmore, south of Ottawa, and he went to public school in the nearby village of Mountain, where his father had a general store, and to high school in Winchester in the same general area, and later to St. Andrew's College.

Friendly, informal and debonair he insists upon being called "Bob" after the first introduction. He knows most of the firm's associates by their first names.

Ask him what his hobbies are and he quickly says "work and my wife and three daughters" though he may also add music and books.

In 1929 he married Helen Lunam of Campbellton, N.B., daughter of a doctor who served that community for 50 years. The daughters are Joan, a physiotherapist at Western Hospital; Sally Ann, a dental nurse; and Mary, a kindergarten teacher.

After the busy candy seasons of Christmas, Easter, Thanksgiving, Mother's Day and Valentine's Day, Bob McGillis slips away to his country retreat at Terra Cotta in the Caledon Hills, about 30 miles northwest of Toronto. There he can be found on a tractor, building cisterns, cutting wood or fishing. In Toronto his home is at Leaside.

Calgary Chamber Head

The Calgary Chamber of Commerce's new president, S. J. Parkinson, doesn't begrudge the fact that, indirectly, he owns his own automobile business through answering an advertisement in a Vancouver newspaper. That happened in 1922 but his ability and resourcefulness since then has been amply demonstrated.

Parkinson was born in Newcastle, County Down, Northern Ireland, the second youngest in a family of seven children, including four brothers. When he was seven years old, his family moved to Vancouver where he went to school.

At the age of 16, he tried two other jobs before answering an advertisement and being accepted as a clerk in a parts department with General Motors. His climb to jobs of responsibility was rapid. He worked on the distribution end, office manager and factory representative respectively in Vancouver, London, Kitchener and Chatham. He became Vancouver zone manager in 1938 and eventually zone manager for Western Canada with headquarters in Regina.

In 1945 he purchased Imperial Motors assets and formed his present firm, Calgary Motor Products Ltd.

Parkinson is a member of the Alberta Motor Association and is vice-chairman on the Board of Governors of Mount Royal College, Calgary. He is past president of the Kiwanis Club and the Alberta Automobile Dealers Association.

He is a member of the board of stewards and has served as Superintendent of Sunday School of the Scarboro United Church, Calgary. He has been a member of the Calgary Chamber of Commerce for over 10 years.

His hobbies are boating, fishing and reading.

The Parkinsons have one daughter, Mrs. N. H. (Shirley Ann) Morrison, Calgary; and one son Dale Edward, 18, attending high school.

What Others Are Saying

Editorial of the Week

All Are Neighbors Now

St. John's (Nfld.) Telegram

What part of the earth is there that cannot be reached or visited within a week? Travelwise Jerusalem or Tokyo is nearer to us today than was Halifax or Boston a hundred years ago. This gathering of the nations into one small enclosure has taken place so recently that we sometimes fail to realize that it has happened.

Many of this generation can remember some of the Crimean war veterans. The news that the war was over reached St. John's long after the fighting had ceased. It was brought from Halifax by a packet boat, having reached there from England in the same manner. In contrast, if someone now throws a bomb at the president of Indonesia today it is headlined in every city of the world tomorrow.

The situation calls for a new outlook on international relations. No longer can we afford to think and act in the same old way. All the people of the world are now our neighbors.

If the great nations could or would disarm, and the same effort could be put into the development of the backward countries as is now put into armaments, the half of the world's people who are hungry, living under conditions that are demoralizing, many of whom have never seen or heard of a medical doctor, could be lifted out of their degradation within the space of one generation.

Other People's Views

SMART HOUSE BUILDERS will not wait until the government has gone the limit to stimulate new construction, says the **Regina Leader-Post**. "They will start immediately to cheapen housing costs so as to tap the large unfilled demand for homes among those with incomes of up to $3,500 annually. If they do so, they will get the jump on their competitors."

A GREAT MANY rural communities make no effort to identify themselves, points out the **Cornwall Standard-Freeholder**. "How can such a place expect to be on the map? Those villages where the Chamber of Commerce or some other interested residents take steps to erect identifying signs have something to be proud of, and the example should be generally followed."

CANADA should give sympathetic consideration, declares the **Edmonton Journal**, "to the needs of the new federation of three million West Indians, in accordance with this nation's abilities to help. The federation undoubtedly faces a rough road in its march toward nationhood; much depends on the quality of its own leadership and the economic help it can obtain from outside nations."

WE CANADIANS should thank our lucky stars that we are placed where we are on a continent of resources, declares the **Ottawa Journal**. "If so situated and so blessed we lack the wit to go on to greater things, or lack the heart to want to share such things with others, then we just aren't worthy of our heritage; aren't worthy of those who toiled and suffered to leave such an estate with us."

DON'T COUNT ON the extinction of the gopher, warns the **Winnipeg Free Press**. "If gophers are as smart as we remember them to be, it seems likely that they are merely lying low in order to lull farmers into a false sense of security. Then when the manufacture of gopher poison has stopped and boys have forgotten how to make a gopher snare, out they'll come in their millions and the prairies will be back to normal."

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January 18, 1958

France: Can Democracy Last?

Inflation Could Really Be the Road to False Riches and Chaos

By DR. MELCHIOR PALYI

The great U. S. pessimist, Henry Adams, is responsible for the definition that "practical politics consists in ignoring facts."

In this sense, the whole western world is teeming with practical politicians. Presently, they are up against the practical consequences.

If there is need for a "classical" illustration — meet the French practical politicians, the solid public that elects them, and the brilliant intelligentsia that provides the rationalizations for collective self-deception.

After World War II, France set out to do what in terms of common sense is impossible to achieve.

A disorganized nation short of resources and still shorter of fighting spirit decided to maintain an empire stretching over five continents, and to build it up economically, too.

A country in dire need of savings ruthlessly discouraged and destroyed savings by inflation, and proceeded to force industrialization without savings to finance it.

A country in need of confidence and enterprise went on a nationalization and social security rampage, combined with a redistributive system of demoralizing subsidies and most unjustly burdensome taxes.

Basically, France is a very healthy and relatively rich country—Europe's richest.

Small as the public gold reserve is, the Frenchmen hoard privately more gold than any other people in the world.

In addition, they own substantial volumes of dollar and Swiss franc balances, U. S., Canadian, Swiss, South African securities and real estate, etc.

In contrast to Britain and Germany, France is virtually self-sufficient in food, and except in years of a crop failure, she is even capable of exporting food.

Reserves

Presently, she is developing huge reserves of oil, gas and sulphur in the domestic Lacq region as well as in the Sahara.

It is reliably estimated that by 1963 these reserves will suffice to cover 60% or more of all of Europe's fluid fuel requirements, even if those requirements keep rising at 7% or 8% per year. (What a crisis that may mean to the Arab potentates—and to the oil market!)

The southern half of France is largely a country of small peasant holdings, operating in old-fashioned inefficiency and surviving by subsidies, protection and tax evasion.

But the large and middle-sized farms predominating in the northern and central areas are pretty well mechanized and "fertilized."

A similar contrast obtains in industry and commerce: a vast number of small and high-cost, but hard working, operators who pay taxes—at reduced rates and only on their declared incomes, not on the actual ones—live side by side with perfectly modernized and very efficient but over-taxed industrial plants.

Even so, French manufacturing has re-equipped itself since the war by U. S. standards (and by U. S. dollars).

Rich natural and ample financial resources, impressive industrial equipment, a high birth rate (the only one in Europe that is not slipping!), a trained, intelligent, inventive, and still, or again, thrift-minded population, with a dynamic industry the annual growth-rate of which outstrips even Germany—what else does a country need in order to have a well-balanced, progressive economy?

The answer is that national health and wealth, the soundness of the basic elements, all are wasted and squandered by, and helpless against, unsound monetary policies.

Tragedy

Like everywhere else, but nowhere with more gusto, people in France have been enjoying an unprecedented prosperity—the appearance of it, they begin to realize.

True to form as practical politicians, they camouflaged the external depreciation of the franc by exchange and import restrictions and export subsidies; the domestic inflation of prices, by rent and price controls and consumer subsidies.

When the camouflaging ceased to work, they turned to rationalizing about the virtues of creeping inflation as the key to prosperity (just like "practical" Harvard professors do).

Compared with 1938, the average Frenchmen's real income has risen by 28%, supposedly. But only a fraction of this increase came out of enhanced production.

He paid for the improvement of his living standards by:

- Working 8% longer hours.

"As France goes, so goes most of Europe," says Dr. Melchior Palyi, U. S. economist and expert in international affairs, in this article written for FP.

Dr. Palyi analyzes postwar France—a rich nation whose ". . . national health and wealth . . . are wasted and squandered by, and helpless against, unsound monetary policies" in the struggle against inflation.

- Accumulating less savings (despite social security).
- Dissipating the national gold and foreign exchange reserves for excessive imports and capital flight.
- Reducing the real income of a very substantial minority.
- Reducing the purchasing power of all savings in liquid (domestic) investments.
- Under-depreciating the productive assets of the nation—consuming its capital—especially so in the nationalized industries: railroads, utilities, coal mines, air lines, roads, telephone and telegraph, etc.

They were down to less than $100 million at the end of October.

Balance

That was the balance sheet of French postwar inflation earlier this year—say, in July.

Since then, the accelerated rise of prices has not been compensated by equivalent boosts of the majority's income while taxes are rising.

Hence a sharpening of social tensions, expressed in vicious strikes which reduce production and living standards.

When at last the jig is up—the monetary reserves are exhausted — the practical politicians resort to the open debasement of the currency.

Thereby, instead of correcting the financial abuses (which could be accomplished without giving up Algiers by merely cutting subsidies, relaxing on restrictive practices, and liquidating some nationalized plants) they spark a new round of inflation.

Instead of using the psychological shock created by the fresh devaluation for a fiscal reform, the politicians proceed to "reduce" the deficit to an annual $1½ billion—equivalent, on a per capita income base, to $18 billion in the U. S.!—to "borrow" another $600 million of fresh paper money from the central bank, and to force the commercial banks to raise their holdings of treasury paper to 27% of their deposits.

The confusion is compounded by futile attempts at controlling food prices.

French prices keep rising; on the "parallel" market, the franc has already fallen 10% or so below the 420-franc to the dollar rate to which it was devalued officially last August.

From the creeping type, inflation turns into the runaway kind when people do not expect any longer an early end to it.

That is the stage it is entering in France now. Unless something "drastic" is done, her full employment will give way to mass unemployment, brought about by the inability to buy industrial raw materials.

Experience

There is more than one lesson to be learned from the French. Their recent experience, and similarly that of Turkey and Finland, again shows where creeping inflation leads to.

It shows also that escalators written into wage contracts and bonds, even into deposits held in the governmental savings banks (of Finland), imbed the inflation into the price structure.

Wages, in particular, necessarily lag behind a rapid rate of price rises. The investors' hedges will turn out to be illusory, too; in any case, the bulk of savings vanishes.

A wholesale liquidation of debts takes place, with the treasury the ultimate and greatest profiteer.

It has become customary to ascribe France's difficulties to the wickedness of the professional politicians, the ruthlessness of pressure groups, the hopeless extravagance of the Welfare State, to the shortcomings of the country's constitution, the apathy of the public, and so on.

These are all, however, components and symptoms of Monetary Demoralization. Having lived 40-odd years with recurrent inflations and devaluations, the nation has grown adjusted to it, as one gets addicted to drugs.

Too many vested inflationary interests and habits are firmly established. Too much confidence remains in the Frenchman's appraisal of his country's inherent strength, despite its government's and currency's weakness.

Above all, he relies on France's position in the international arena. "U. S. cannot afford to let us down." Runaway inflation is likely to mean that France would quit NATO (rather than Algiers) and blow up thereby our whole European defense set-up; the Communists may come into power and declare neutrality.

Evidently, before anything like that happens, U. S. would have to step in—supposedly.

Down-payment

The $500 million the Gaillard cabinet requests is in the nature of a mere down payment, as are the $250 million and $350 million, respectively, requested by Turkey and India.

The logic of this position is unassailable—given the history of U. S. boondoggling.

And the French are the more convinced of their expectations' correctness since they are shared by virtually the whole of Europe (even by the Germans and the Swiss who do not ask for dollar aid for themselves), nay, by the whole of the "free" world.

Why, indeed, incur the pains of disinflation when the alternative is not catastrophe but—dollars? Accordingly, unpostponable reforms are being postponed.

Full employment is being maintained though it means labor shortage, capital shortage, dollar shortage, adding up to inflation and controls which aggravate the shortages.

France is not an exceptional, but merely an advanced case. Yet, her national demoralization has deeper roots.

The average Frenchman is thoroughly disturbed by the fact that his country is staggering on the border of the financial precipice while the twice defeated enemy has recovered twice.

How is it possible, he asks, that a defeated and amputated Germany again is on the top, with victorious France near the bottom?

It could not be for "qualitative" reasons; the Frenchman is convinced that he is equal, if not superior, to the German. And he believes he enjoys more freedom than the latter does. (Lack of discipline is part of it.)

The French answer to the rhetorical question is that the U. S. did it. They had financed German recovery in the 'twenties; they have poured out funds over Germany in the second postwar era, too.

The truth is that in the second instance Germany received little more than one-half of the direct and indirect, open and concealed, handouts which went to France.

Costly Wars

True, since 1946 the latter has been fighting very costly colonial wars, while Germany has enjoyed peace and (until lately) did not even have an army.

But is not U. S. responsible for France's armaments and even for her colonial wars, the Frenchman asks.

Argue as one may, he has little doubt about the U. S.'s responsibility for his country's plight—which gives him a perfect excuse for not doing anything about it. Nor is that the whole story.

There is a remarkable similarity between the France of today and the Germany of 1919-1923.

In order to escape the fantastic reparations claim of the Allies, the Weimar Republic systematically debauched its currency.

In the process, great profiteers of the Hugo Stinnes type arose and became powerful advocates of ever-more inflation.

If avoiding reparations was the motive in the one case, escaping domestic as well as international commitments and attracting U. S. benevolence are the motives in the other case.

In that German situation, as in the present French one, a "smart" philosophy found, and still finds, numerous adherents: that the way to stability goes through bankruptcy.

The Germans rid themselves of all debts and became "richer" than ever. Why couldn't the Frenchmen do the same—carry inflation to its ultimate and logical conclusion?

It would suit the radicals of the Left and of the Right. It suits the debtors of all classes, including the fiscal authorities.

What they tend to ignore is the fact that monetary bankruptcy spelled the downfall of German democracy and of German capitalism. Which is what is at stake again: the survival of democracy in France, and beyond.

As France goes, so goes most of Europe. How long could even U. S. democracy—and capitalism—stand the strains of inflation?

To stop inflation does not take a deflation. All it takes is to stop the "printing press."

If the French Assembly does not make the effort, the suspicion is fully justified that it wants to bring the country to the brink of catastrophe—and to force us into a new Marshall Plan for which a world of Welfare States is longing.

As Grover Cleveland wrote in 1894: "The Ship of Democracy which has weathered all storms, may sink through the mutiny of those on board."

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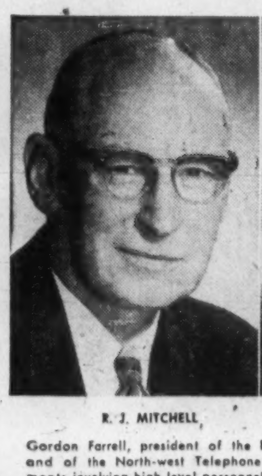

R. J. MITCHELL

B. R. TUPPER

Gordon Farrell, president of the British Columbia Telephone Company and of the North-west Telephone Company, announces four appointments involving high level personnel of both companies.

Owing to the rapid development of recent years and in order to keep abreast of the resultant expansion, Mr. R. J. Mitchell, chief engineer of the British Columbia Telephone Company, has been appointed to the position of assistant vice-president, staff engineering.

Mr. B. R. Tupper, vice-president and general manager of the North-west Telephone Company, succeeds Mr. Mitchell as chief engineer of the British Columbia Telephone Company.

M. E. GREEN

C. J. McLEAN

Mr. M. E. Green, chief engineer, the North-west Telephone Company, becomes radio engineer, British Columbia Telephone Company.

Mr. C. J. McLean, executive assistant, North-west Telephone Company, has been appointed manager of the North-west Telephone Company.

The appointments became effective January 1.

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Parliament's Business

By FP's OTTAWA STAFF

Probing the Combines

OTTAWA (Staff)—The Conservative Government's attitude to combines legislation gots its first going-over in the House of Commons when Justice Minister Fulton presented his department's estimates.

Mr. Fulton said "the whole field of combines legislation" is being studied. But, he said, "it is a general review, and I am not able to indicate at the present time what may be the results."

A better indication of the government's attitude came, therefore, from Mr. Fulton's statements about the current activities of the combines investigation branch—or, as it is now properly called, the "Director of Investigation and Research" under the Combines Investigation Act.

The number of enquiries, Mr. Fulton reported, has increased considerably since 1952, when the Act was revised.

Right now, 21 enquiries are going on. Figures for March 31 in previous years were:

1957: 20	1954: 13
1956: 17	1953: 14
1955: 14	1952: 8.

The staff provided in the present estimates for combines investigation consists of 20 "Combines Investigation Officers" under the director, T. D. MacDonald. Five of the posts have been vacant for some years but evidently some of them are now to be filled.

Advertisements are currently appearing for graduates in law (starting salary $4,740) and in commerce and economics (starting salary $4,560).

Mr. Fulton's comment was flattering. He said:

"The director and his branch constantly amaze me by their efficiency.

"It is not a large branch; yet they are carrying on a comparatively large number of important and complicated investigations."

Most of the investigations, Mr. Fulton said, are started by Mr. MacDonald on his own initiative. They result from facts which he learns in the press or from other departments of government.

In addition, he is bound to investigate any alleged combines offense whenever formally asked by six people, or when instructed by the minister of justice.

The Supreme Court decision in the Fine Papers case was described by Mr. Fulton as "settling the jurisprudence." It established that the courts do not have to enquire into the practical effects of a combine.

They must only determine whether it is proved:

(a) that a combination existed, and

(b) that it substantially lessened competition.

"That," said the minister, "does raise important considerations for all those in the field of business. As a natural consequence they have expressed their concern, and have made representations suggesting that the subject be reviewed."

ON THE RECORD

The Progress of Measures Before Parliament (to Jan. 14)

The House of Commons:
PASSED:

- Bill 243, to lend the province of New Brunswick $30 million at federal interest rates to finance the Beechwood power project.
- Bill 244, to provide for federal assistance to New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland for development of thermal power stations.

Gave first reading to:

- Bill 245, (Winch, CCF), to amend the criminal code to do away with corporal punishment.
- Resolution (Finance Minister Fleming) to revise the Succession Duty Act.

Talked out Bill 17 (Argue, CCF), to limit interest rates chargeable to 12% per annum.

The Senate:

- Gave second reading and referred to Committee Bill 243 (See House of Commons).

Here's Combines Box Score

The subjects of combines investigations are not usually revealed until and unless they result in a report by the Restrictive Trade Practices Commission. But a number of individual cases have been mentioned.

Here is the current score:

Counsel briefed for prosecution: Beer (E. P. Taylor's companies).

Prosecution being considered: Culvert pipes; B. C. and Manitoba sugar.

Now in Courts: Asphalt roofing (maximum fine of $10,000, applicable to date of the offense, was imposed: application for restraining injunction under advisement by the Court); boxboard (before Magistrate's Court in Montreal for preliminary hearing).

Enquiries in Process (combines and mergers): 21. These include:

- Alleged combination in fixing price of pulpwood to suppliers in the province of Quebec. Hearings are completed before the Restrictive Trade Practices Commission, and a report is awaited.
- Price-fixing on West Coast fish: an enquiry which started with the United Fishermen and Allied Workers and spread out to the canning and packing companies. The director of investigation has completed his evidence and is considering his report.

Loss-Leader Selling: Not included among these 21 enquiries in process are grocery chains. But Mr. Fulton made it clear that an investigation into loss-leader selling was not excluded: it just would not be among the 21.

One "loss-leader" enquiry is being considered—into the distribution of jewelry by discount houses.

Retail jewelers have complained of catalogues being circulated by a few discount houses to insurance dealers, filling stations and similar outlets.

Tariff changes to defeat combines: One case where tariff protection might be removed or reduced is "under consideration at the present time," said Mr. Fulton.

* * *

Contributory Pension Plan

Another payroll deduction may not be too far in the future.

In a well-timed political manoeuvre, the Conservative government this week moved toward a look at increasing social security benefits still further. The party proved during the election campaign last June this field holds particular favor with the voter.

The announcement, aimed at taking at least one day's headlines away from the Liberal convention, was made by Prime Minister Diefenbaker in the Commons, said:

- **The present** $55 a month paid in old-age security benefits to all over-70s did not go far enough.
- **The U. S.** system of employer - employee contributions looked like the best model to study for possible adaptation in Canada. (Benefits for single workers to $108.50 for men after age 65, women after 62.)
- **Professor Gordon Huson** of the University of Western Ontario's School of Business Administration, former U.K. Information Officer in Ottawa, would make a study, report back soon to the government.

Undecided: Whether general tax revenues would contribute to any proposed new system, as they do now in the case of OAS and unemployment insurance.

* * *

Aid to Maritimes, Gold Industry

Amid general agreement this week, the Commons passed these two bills aimed at helping the Atlantic provinces get cheaper electric power.

Bill 243, authorizing a $30-million loan to the New Brunswick government to enable the province to finance the Beechwood power project (135,000 hp). Loan is at current federal borrowing rate plus ⅛% but not higher than 4⅜% to be paid back in eight equal annual instalments.

Got Second Reading:
Bill 244, to assist New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland to get thermal power plants and transmission facilities, and pay a subvention on Atlantic seaboard coal used in the power plants.

Cost: An estimated extra $24.7 million in the next two years for the plants, $1.7 million extra for the coal. (Canadian subsidies on N. S., N. B., Sask., Alta. and B. C. coal total about $9 million.)

Mines & Technical Services Minister Paul Comtois announced that assistance to the gold mining industry under the Emergency Gold Mining Assistance Act will be extended next session for another two years from December 31, 1958 to December 31, 1960.

Mines receive assistance under this arbitrary formula: 2/3 (cost of production per oz. minus $26.50) multiplied by 2/3 (production oz.). Payments to mines may be quarterly, half-yearly or annually.

Mines whose value of production is 70% or better due to gold and produce more than 50 oz. per year are entitled to 80% of the subsidy on application and before their books are audited.

In 1957, assistance totaled $9.2 million. Production will be about 4.4 million oz., some 600,000 of this from base metal properties.

* * *

'Dumping' of Venezuelan Oil

The Canadian government is looking into charges that Venezuelan crude oil is being dumped in Eastern Canada.

National Revenue Minister George Nowlan, who also heads Customs and Excise, said in the Commons this week that his officials are investigating the situation but that time will be needed to establish whether in fact the domestic price in Venezuela is substantially different from that charged buyers in this country—the only ground on which dumping duties may be added.

Canada Iron Earnings Off

Net earnings of **Canada Iron Foundries Ltd.** for 1957, after taxes, will be substantially lower than the record high of 1956, reports President T. F. Rahilly in a letter to shareholders.

He attributed the decline to:

- The effect of tight money policy, which substantially reduced sale of pipe and fittings to municipalities for waterworks projects.
- Larger depreciation charges because of new plant built in 1957.
- Increased interest charges on bank loans and debentures.

In 1956, Canada Iron Foundries' net profit was $4,383,919 or $5.94 per common share.

'Bonus Money For Us, Too' Canada's UAW Will Ask

By STANLEY MALINOSKI

Canada's United Auto Workers will ask Canadian companies for the same profit-sharing plan that UAW is demanding from U. S. industry.

This will be almost official when more than 150 Canadian delegates go to Detroit on Jan. 22 to endorse the international executive board's 1958 contract policy.

Contract demands for Canada will be finalized in February at the UAW's Canadian economic conference at Windsor.

In the meantime, don't take too seriously some reports of dissension and confusion within the rank and file over President Walter Reuther's radical proposal.

There is bound to be minority grumbling from areas where unemployment is high and which want to see more pay for shorter hours and more benefits, which might create more jobs.

A guess would be that perhaps 90% will back Reuther's idea a showdown time.

Sitting in at this week's momentous conference in Detroit: Canadian UAW Director George Burt.

UAW's unrelenting demands and the immediate bitter reaction from the U. S. companies points further to the turbulence ahead for labor this year (**FP**, Dec. 21, 1957).

There's been no official comment from Canadian auto companies.

Lost in the profit sharing scramble: The union's original goal of a four-day week.

Seeks Increase

The UAW is also seeking a general wage increase (probably 10c hourly) and supplementary pay changes.

The profit sharing plan would provide that all pre-tax profits above 10% on net capital—defined as stockholder's investment plus debt investment — be divided three ways:

- One half of the profits above 10% to be retained by the corporation for its stockholders and executives.
- One fourth to all wage and salaried employees other than executives eligible to participate in executives' bonus plan.
- One fourth to consumers in the form of a rebate to those who have bought the companies' products during the year.

Union statisticians say that under the profit sharing proposal U. S. wage earners would have received year-end profit bonuses in 1956 of $350 to $550 and car buyers rebates of $30 to $56.

A comparable estimate for Canada: About 25% less.

Cotton Openings Of Bales Down 4% From 1956

MONTREAL (Staff)—Activity in Canada's cotton textile industry — measured in terms of openings of bales of raw cotton — declined last year almost 4.4% from 1956.

During the year, cotton mills opened 359,411 bales of raw cotton (500 lb. each) against 375,773 in 1956 and 378,352 in 1955.

Reduced mill activity in December due to longer-than-normal shutdowns, accounted for 2,400 of the 16,400-bale decline in 1957.

Last month, domestic mills opened 25,787 bales, off 8.6% from 28,225 bales in December 1956.

Since the almost industry-wide shutdown extended well into January, a continued downward trend in bale openings this month is expected.

Last year the industry experienced a relatively good first quarter with an average of almost 32,500 bales opened each month. In January, 1956, openings totaled 32,772 bales.

Indications are, however, this level of activity will not prevail in the first quarter this year.

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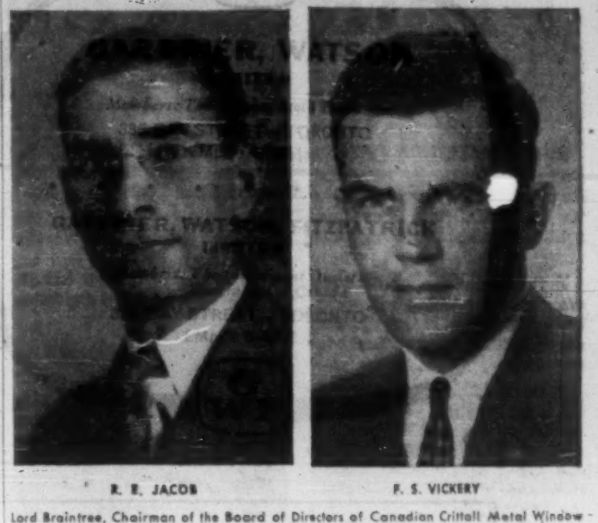
CANADIAN CRITTALL APPOINTMENT

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Lord Braintree, Chairman of the Board of Directors of Canadian Crittall Metal Window Limited is pleased to announce the appointment of Mr. R. E. Jacob as President and General Manager, and Mr. F. S. Vickery, formerly Treasurer to Secretary-Treasurer, as of January 1st 1958. Mr. Jacob, whose long experience with the Company covers a period of over 30 years, has until now been its General Manager. Mr. John W. Gooch remains as Vice-Chairman of the Board. The Company, whose Canadian Head Office and Factory is at 685 Warden Avenue, Toronto 13; manufactures Steel and Aluminum Windows; and last year celebrated their 50th anniversary of business in Canada.

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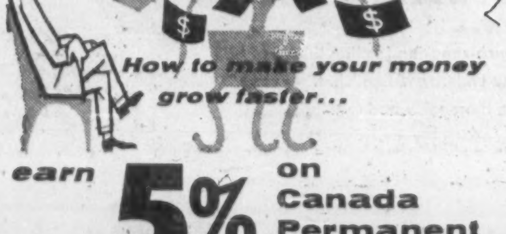
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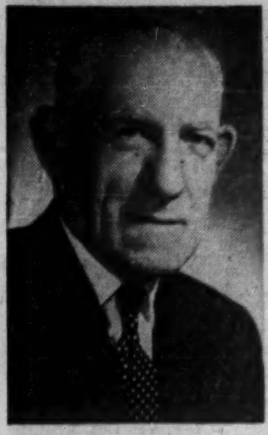

RENE PHANEUF

Mr. Edward C. Wood, President, Imperial Tobacco Company of Canada, Limited, has announced the appointment of Mr. Rene Phaneuf as Secretary of the Company, succeeding Mr. H. E. Jackson who is shortly retiring on pension after twenty-eight years' service with the Company.

Ike's Plan to Mollify High Tariff Cries Hits Canada

Special Correspondence

WASHINGTON — The gimmicks designed by the White House to satisfy the high tariff supporters are being dammed by the liberal traders, deflated by the protectionists and denounced by most everybody else in between.

To Canadian businessmen, these gimmicks spell trouble. Here's what they would do:

- Allow President Eisenhower to raise duties to 50% above the rate in effect on July 1, 1934, instead of simply to lower ceiling of 50% above the duties of July 1, 1945.

The administration alibi for this protectionist amendment is that inflation has made this action necessary because at present prices an increase to the 1945 ceiling percentagewise will not provide enough dollars and cents protection, while the 1934 level will.

- Allow the president to approve an earlier start to Tariff Commission proceedings aimed at giving protection to industries threatened with injury from imports.

These provisions are the two bad eggs in the Eisenhower trade proposals which ask Congress to renew the Reciprocal Trade Agreements Act for five years and for authority to cut tariffs by 5% for each of the five years.

The president has no chance in the world of getting this from Congress. He will be lucky to get three years at 5% a year in tariff cuts.

Congress is in a mood to try to make Tariff Commission recommendations binding on him and maybe throw in support for import quotas.

The effect of the White House effort to pacify the high tariff supporters by including two protectionist provisions in the Eisenhower proposals, has simply been to throw more kindling on the raging protectionist fires in Congress.

The U. S. Council for the International Chamber of Commerce says the first of these provisions would give authority to raise existing rates by 700% in cases in which they have been reduced since 1934 by the full amount permitted under the Trade Agreements Act.

"They wanted to avoid a request by the high tariff boys to impose import quotas," says Council Chairman Philip Courtney.

"But I can think of nothing worse. It makes no sense whatever. You have the impression they want to irritate people."

The Committee for a National Trade Policy says: "We fear that authority, even if never fully used, to raise any rates to such levels (without even necessarily first negotiating or discussing them with other countries affected) might cause misunderstanding, undue uncertainty, and apprehension in other countries and would result in less favorable treatment for U. S. exports.

"At a time when Khrushchev says 'We declare war on you . . . in the peaceful field of trade,' U. S. trade policy, we believe, should not look like a Sword of Damocles with the possibility of sudden drastic tariff increases hanging over the heads of nations trading with us."

Some interesting figures have been offered by the liberal traders to support their case for lower trade barriers.

In 1957 the U. S. exported nearly $20 billion worth of commodities. In the same year, the U. S. imported only $13.5 billion in foreign goods and raw materials.

At the same time, the U. S. Council for the International Chamber of Commerce says if all tariffs were eliminated by U. S., no more than 100,000 to 200,000 workers would lose their jobs.

By the same token, 4.5 million Americans now earn their living from international trade.

Manitoba Pays Back Oil Rights

WINNIPEG — Oil rights are being restored to owners of about 250 parcels of land expropriated by the province between 1947 and 1951 for extension or re-routing of the Trans-Canada highway right of way along the 66-mile stretch between Brandon and the Saskatchewan boundary.

A small group is getting refunds totaling about $11,000, the amount of royalties collected by the province on oil production of their expropriated land.

The largest individual refund is about $2,000.

The province paid for the surface acreage of land taken but made no allowance for undersurface rights.

At time of the expropriations oil had not been found in Manitoba.

The first commercial recovery was in 1951 in the Daly field and larger ones were made in fields closer to Virden in 1953.

Soon after the Daly recovery an order-in-council was passed which reserved the under surface rights to land owners in future expropriations.

After this the province gave 11 oil leases on the expropriated land.

On two there has been no drilling. On the other nine oil was recovered.

In three cases the discoveries were on land formerly owned by the **Canadian Pacific Railway** which had sold the property but in the sales reserved the under surface rights.

The company is now claiming the oil royalties collected by the province. For the present the money is held in trust pending settlement negotiations.

Dom. Iron Checks On 1958 Business

From Our Own Correspondent

HALIFAX — The Sydney steel plant of **Dominion Iron & Steel Ltd.** expects that operations this year will be above the level of the general trend in the industry.

Vice-President and General Manager C. M. Anson of Dominion Iron & Steel said the steel plant has a reasonable backlog of business.

Rails from Sydney are now being shaped for India, South Africa, British Columbia, and will later be made again for the **CNR**.

Anson said the Sydney plant would continue certain capital expenditures in a long-range program of replacement of outmoded equipment and new development.

The Sydney plant's work force is about 4,800. During last year a $3-million open hearth furnace, $600,000 soaking pits and first stage of a $200,000 new machine construction job were completed.

A $850,000 coal blending plant at the coke ovens will be finished in February.

NATIONAL DRUG AND CHEMICAL CO. OF CANADA LTD., during 1957 converted 8,772 preferred shares into common shares, leaving 233,909 preferred outstanding and raising outstanding common to 261,326.

Hard Hit Oilmen Face New Crude Price-Cut Threat

Canadian oil producers, hard hit by shrinking markets and clouded export outlook, may now have to face up to yet another threat — lower crude prices.

Reflecting a continued excessive stocks position in the U. S. there has been a succession of varying price cuts by scattered producers there over the past several weeks.

Recently a couple of majors, including **Humble Oil**, have followed suit thereby virtually establishing new lower price levels in the big southwestern Texas and Illinois fields.

The cuts—running anywhere from 10c to 15c a bbl.—wipe out a major part of last January's major price hike.

If prices stabilize out at the current levels and don't give up the remainder of last year's hike there is a good chance that current Canadian price levels will hold.

Traditionally Canadian oil is priced to be competitive with U. S. Mid-Continent oil at Sarnia, Ont.

When Mid-Continent crude was boosted 25c a bbl. last January, Canadian crudes were only raised 18c a bbl. because of the premium on the Canadian dollar at that time.

Dollar Premium

Then last August, Canadian crudes were cut 4c a bbl. reflecting the still climbing premium on the dollar.

Recent cuts in Illinois crude (one of the Mid-Continent fields) vary between 10 and 15c a bbl. But the shrinking premium on the Canadian dollar pretty well cancels this out on a $3 bbl. of crude.

Because of this major Canadian oil producers are hopeful of being able to maintain the current western wellhead prices.

But if Mid-Continent prices were to be sliced the remaining 10-15c a bbl. of last year's hike —which oilmen see a 50-50 possibility — then Canadian field prices would almost certainly have to be adjusted downward by close to the same amount to remain competitive.

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Quebec Hydro Turns to U.S. For $50 Million Borrowing

MONTREAL (Staff) — Quebec Hydro-Electric Commission, planning to float a $50 million debenture issue on the U. S. market, will require $172 million in additional borrowings to finance the current expansion program.

When completed in 1961, this will give Quebec-Hydro an installed capacity of over 4 million hp, more than double present capacity.

Quebec-Hydro this week filed a registration statement with U. S. Securities & Exchange Commission covering the proposed offering of $50 million 25-year sinking fund debentures, Series T, due 1983. Debentures are unconditionally guaranteed by the Province of Quebec.

The issue will be marketed by a syndicate headed by **First Boston Corp.** and **A. E. Ames & Co. Inc.**

Current construction program, initiated in 1955 and scheduled for completion in 1961, calls for expenditures of $610 million.

Some $347 million remained unspent at Nov. 30. Of this amount, Commission expects to make available from operations and reserves $125 million. After the proposed $50 million issue, this leaves $172 million to be financed.

Preliminary studies on the Ottawa River near Carillon indicate feasibility of developing 447,600 kw. Surveys are being continued.

Studies in the Manicougan River area have disclosed an estimated power potential of 4,476,000 kw.

CNR CONTRACT

MONTREAL (Staff) — First work contract on **CNR's** new $17-million switching yard at Moncton, N.B., has been let. It went to **Atlas Construction Co.** The yard will be the most modern in North America (**FP**, Nov. 16). It will handle 2,000 freight cars daily and speed up transshipment. First contract calls for clearing and "grubbing" the 810-acre site. This is to be completed early April. Completion date: Early 1960.

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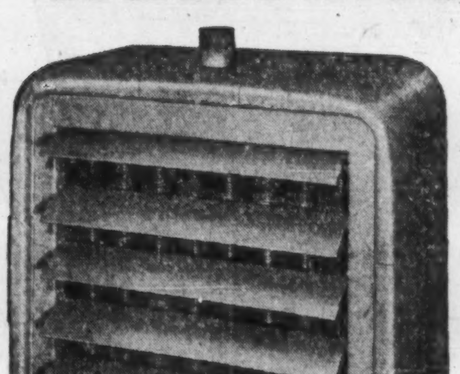

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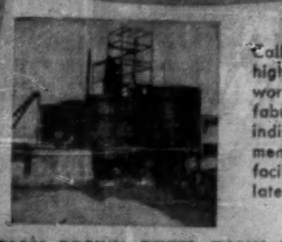

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Farmers May Have Say Selling Own Products

Canadian farmers will watch Ontario marketing switch . . .

By STAFFORD FINLAY

Canadian farmers will be watching Ontario farm marketing in 1958.

Reason: The Ontario government will probably turn farm marketing over to farmers' organizations.

Apparent cause of this: The rugged individualism of the Ontario farmer who just didn't want what he regarded as "the government" poking into his books.

The decision to turn marketing over to a farmer-controlled board probably won't end the skirmishing which has been going on among producers of tobacco, hogs, peaches and other products. But it will get the Ontario government off the hook.

At present, 32 Ontario farm products are marketed by producer-dealer boards operating under the Ontario Farm Products Marketing Act. Administering the act is a board of five senior Ontario civil servants.

What will probably happen is that a new board of farmers' representatives will be appointed, with the act remaining intact.

However, whether a farmer-controlled marketing board will press on with compulsory marketing programs to the tune of bitter charges of "socialism, corruption, hopeless inefficiency" remains to be seen.

Because the charges will continue if the marketing programs aren't altered.

Under the Ontario Farm Products Marketing Act, the board may regulate all major aspects of production or marketing of a farm product. The power is usually delegated to local agencies.

Submitted to Vote

Members of the latter are elected or appointed by the producers of the farm product concerned and are usually producers themselves. Before a marketing plan is imposed, it must be submitted to a producer vote.

If at any time, there is evidence of dissatisfaction with the plan, another producer vote must be taken to reaffirm or disallow the plan.

Present Situation

Here's the Ontario situation:

- In tobacco, it's the Tobacco-Growers' Protective Committee vs. the Flue-Cured Tobacco Growers' Marketing Board.
- In peaches, it's the Fresh Peach Growers' Protective Association vs. the Fresh-Peach Growers' Marketing Board.
- In hogs, a group supporting Theodore Parker, long-time foe of the Farm Products Marketing Act, is at daggers drawn with the Hog Producers' Marketing Board.

In each case, the marketing boards have the support of the Ontario Federation of Agriculture, voice of organized farmers in Ontario.

It's the OFA which, in effect, may have to straighten the whole matter out because the federation will almost certainly play a part in nominating the five new members of the marketing board.

Typical Charges

In each case, establishment of the marketing board followed a producer vote. Charges like these have brought about plans to hold reaffirming votes this year:

F. K. Ashbaugh, spokesman for the tobacco protective association:

"Complete control of the marketing of any product, without legal competition, leads to incompetence, inefficiency and irresponsibility."

Verna L. Glover, assistant secretary of the peach protective association:

"Schemes such as the (peach board) plan force a communistic form of enterprise on farmers without the benefits of the socialistic system which accompany such schemes in other countries."

Theodore Parker, the hammer of the hog board:

"Ontario's compulsory hog producers' co-operative have inspectors who try to look at shippers' books without valid authority. Communists took over China with compulsory co-operatives, let's not have that happen here."

Each situation is a little different from the others.

Tobacco

Tension is currently greatest among the tobacco producers. Until 1957, tobacco was bought at the farm from the producer and transported straight from barns to buyers' processing plants.

Most producers belonged to the Ontario Flue-Cured Tobacco Growers' Association, a non-profit company, which negotiated a minimum average price. Some growers, outside the association, sold their crops independently, though usually they found no buyers until after members' crops had been marketed.

The new tobacco board system prohibits direct selling by producers and requires them to sell all their tobacco at auction warehouses being erected by the board. The board has negotiated minimum price with the buyers and plans to buy up tobacco unsold at the required price.

The protective committee believes that the new system adds unnecessary transportation costs and penalizes those producers who produced extra fine tobacco. In addition, it condemns bitterly many mechanical aspects of the plan.

1,500 Represented

In the spring of 1957, supporters of the board comprised a majority of Ontario's 3,700 registered growers. Now the protective committee claims to represent 1,500 large growers—a minority who are said to produce more than half of Ontario's tobacco.

Peaches

The Fresh-Peach Growers' Marketing Board has established an Ontario Peach Growers' Co-operative to handle peach sales.

Under the peach regulations, growers may sell only to consumers without the intervention of the co-operative. Most sales are to processors, shippers, retailers or wholesalers and these must be licensed by the co-operative, which also sets minimum price.

Peaches are shipped from the orchard to the buyer, but sale arrangements—except in direct sales to consumers—are watched by the co-op.

The peach board has had some difficulty enforcing its regulations and has taken to court at least two growers who refused to allow board officials to inspect their books.

The board feels that its operations are approved by a majority of Ontario's 2,800 registered growers and estimates membership of the peach protective association at about 35.

However, the dissenters continue their protest. One chopped down some peach trees and declared he was looking for another business where he might be "free to produce and free to sell."

Main Opponent

Most colorful and imaginative opponent of Ontario farm marketing schemes is undoubtedly Theodore Parker.

Hogs

The Hog Producers' Marketing Board has established a sales agency, **Union Livestock Sales Ltd.** Present regulations require that Ontario hogs be directed to one of 13 marketing points where they are sold by Union Livestock salesmen.

Hogs are then delivered to the various buyers and payments are made through the agency's central office.

For four years Mr. Parker, who has been seven times reeve of his township and once warden of his county, has opposed the hog board—in court and at public meetings.

He took the board to the Supreme Court of Canada where he won his case, only to find that the federal government introduced new legislation which jerked the rug out from under him.

He has a colorful style which has undoubtedly gained him support — how wide it's impossible to say — among Ontario's thousands of hog producers.

Recently, in a letter to newspaper editors, he said that the farm marketing situation "reminds me of my boyhood days when the old red rooster was prominent in all farmyards across Ontario.

"He crowed a lot but he laid no eggs and has practically disappeared.

"Perhaps this will happen if we keep Ontario free of compulsory marketing legislation."

Stafford Finlay is a graduate student in philosophy at University of Toronto. He owns a farm.

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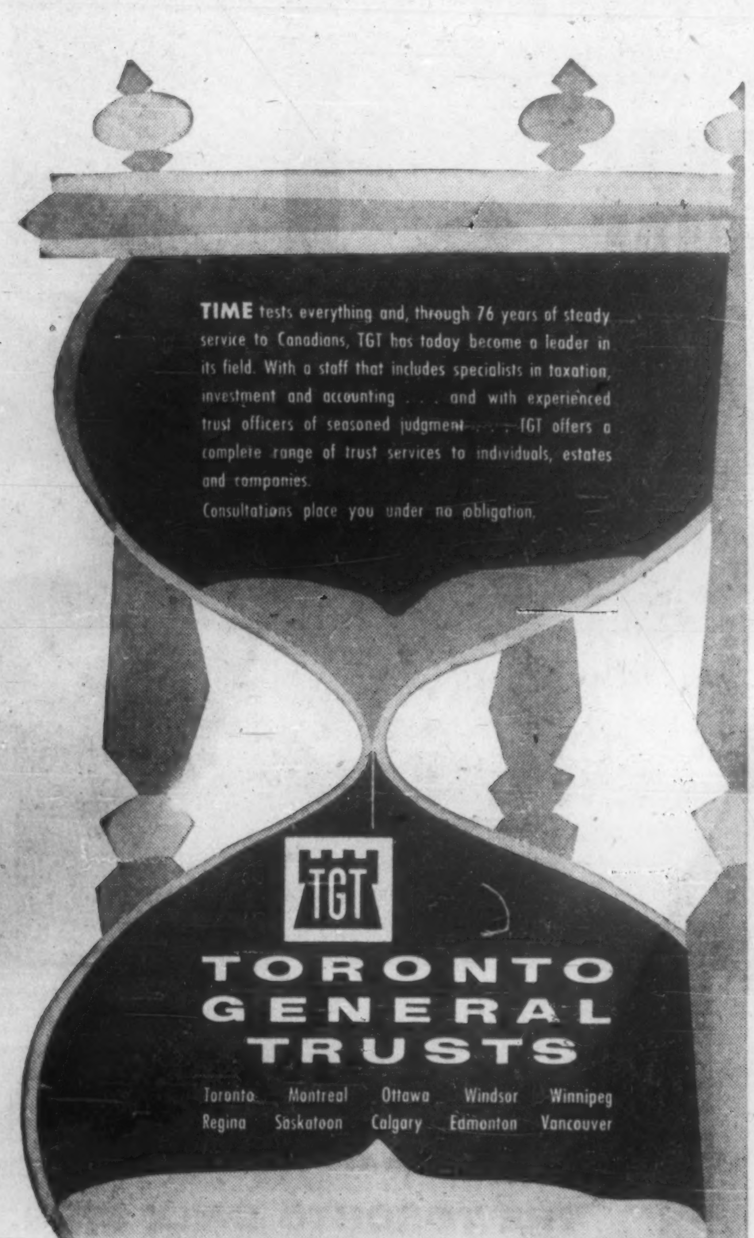

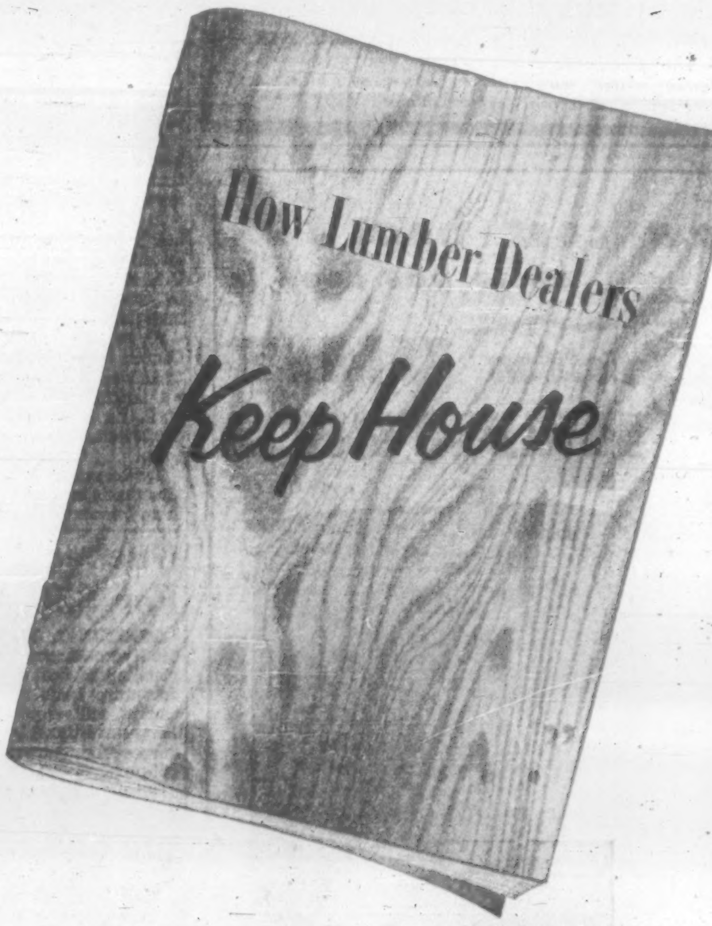

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AUTOMATIC EQUIPMENT, such as this transfer line for machining engines, speeds up work in Russian auto plants.

ABOUT 185 CARS a day roll off the final assembly line at Russia's Muskovitch automobile factory. Plant payroll, 10,000, a third of them women.

Handicaps Yes, But Russia's Car Makers Go

By DAVID SCOTT

MOSCOW — Car-hungry young men crowd enviously around your Western car in Moscow.

Their prospects for private motoring are bleak, for the Russian government has not yet seen fit to tip such luxuries out of its potential cornucopia of industrial might.

Russia may rival the U. S. in machine tool production and factory automation in selected fields. But it makes only one passenger car a year for every 1,800 of its people, against one for every 70 in the U. K. and every 27 in the U. S.

Scarcity is matched by lack of variety, for only three models are mass-produced: the 1,220-cc Muskovitch, 2,120-cc Pobieda, and 2,450-cc Volga.

David Scott is a free-lance writer who specializes in economic affairs behind the Iron Curtain. He has written many articles for FP.

Prices, though high, are not astronomical as in other Communist countries.

In relation to a typical monthly wage of $100 (converted at the fairly realistic exchange rate for tourists), these three cost $1,500, $2,100 and $3,000.

There is usually a two-year wait for delivery, and prospective buyers are mainly highly-paid professional and technical people, and skilled workers who have hit the jackpot on piece rates.

Car Shortage

A visit to the factory making the Muskovitch showed the reason for the car shortage.

This is called the Moskovskii Zavod Malolitrazshnikh Avtomobilei, or "Moscow Plant for Automobiles of Small Cubic Displacement." (Daily output at MZMA is 185, and the USSR's entire annual production of 110,000 cars is shared equally between it and the Molotov factory in Gorky, which makes the Pobieda and Volga.

Like the rest of the Soviet motor industry, MZMA is handicapped by a lack of supporting plants and outside suppliers in the country.

As a result, it makes some 65% of its own parts (an unusually high proportion), including all pressings, forgings and castings — down even to piston rings.

It also produces many of its automatic and special-purpose machines in its own toolroom.

This is not because the Russian machine tool industry cannot produce such equipment, but because investment priorities in Russia's planned economy put cars well down the scale.

Fair Showing

Despite all this, MZMA makes a fair showing, though on a modest scale.

Quite a few automatic transfer lines are in use, and most interesting of these are the platen-type machines for small components, where the work is carried on moving fixtures instead of pushed along on rails.

One of the largest is a 14-station line for gearbox housings, which needs only one operator for both loading and unloading, and features continuous chip disposal.

Another comparable line for exhaust manifolds is folded back on itself in the form of a tight "U" to save floor space and eliminate a conveyor to return the loaded platens to the starting point.

More conventional are the transfer lines used for larger components like cylinder blocks, heads and gearbox housings.

Made in Soviet factories specializing in such automatic equipment, they are notable for complete standardization of basic components such as multi-spindle heads, base slides and centre bed sections.

Unit Construction

Further examples of unit construction are the many rotary automatics used for special operations on pistons, oil pump housings and other small components.

Highlight of the forging shop is a fully automatic machine for heating and rolling axle half-shafts to the desired profile.

Although this set-up was made at the factory, forging equipment in general is one of the weak points of the Soviet machine-building industry.

Thus in contrast to the rest of the factory, where tools are almost entirely Russian-built, most of the presses and hammers seen in the forging shop are of foreign origin.

Many of these are old U. S. ones dating back even 20 or 30 years, but there are several instances where automation has been applied to speed production.

Special Features

The car itself, although bearing flattering resemblance to more than one small British sedan, reveals some novel features when viewed intimately in the undressed state of assembly.

The rigors of the Russian weather, roads and motoring conditions are reflected in the towing hook, radiator shutter and two oil filters in series — all normal fittings.

Heater, radio and collapsible seats that form a bed are also standard. Tools and accessories supplied with the car comprise no fewer than 39 different items, including 20 wrenches.

Fifteen-in. wheels give an eight-in. ground clearance, but there is also a high-sprung cross-country version.

This has four-wheel drive, and a two-speed transfer case supplementing the normal three-speed gearbox, giving a total of six forward and two reverse ratios.

Tire sections of 6.40 are used in place of the normal 5.60 x 15. Four highly-arched leaf springs raise the entire body by five in. to increase the approach and departure angles.

Few Own Cars

MZMA employs 10,000 people, of whom 35% are women. I was told that only 500 factory workers own a car.

Although production of the Muskovitch falls far short of satisfying the home demand, these cars are now being exported even to non-Communist countries.

At the time of my visit there was a long line of crated cars on the factory grounds—stencilled for shipment to Argentina.

Soviet imports of foreign cars are very small, confined mainly to a few East German and Czechoslovak models.

It is reported, however, that the USSR is at present negotiating with Volkswagen to build the VW under license.

Russia's truck production is on a much larger scale. Output is 370,000 a year, and practically all of these are heavy machines with a payload rating of 2½ tons and over.

While this is only half the U. S. production in the same load category, it is over three times the combined output of the U. K., West Germany and France.

Output: 120,000

The ZIL plant in Moscow which I visited is one of the largest of its kind in the country.

With 40,000 employees it turns out 120,000 trucks a year.

One rugged four-ton machine rolls off the assembly lines every 2½ minutes.

It also makes 3,500 buses annually, and, as a sideline, 460,000 bicycles and 85,000 refrigerators.

ZIL designs and makes most of its specialized machines in four large toolrooms with 3,500 people.

Work handling is largely mechanized in the several foundries, where there are altogether some 10 miles of conveyors.

BURNED RECORDS KILL 4 out of 10 BUSINESSES

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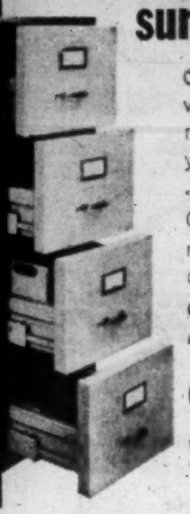

Casualties are high in "fire-proof" buildings where a blaze burns hotter and turns ordinary cabinets into record incinerators. Give your vital records "on-the-spot" protection ... keep them in CHUBB fire-resisting files.

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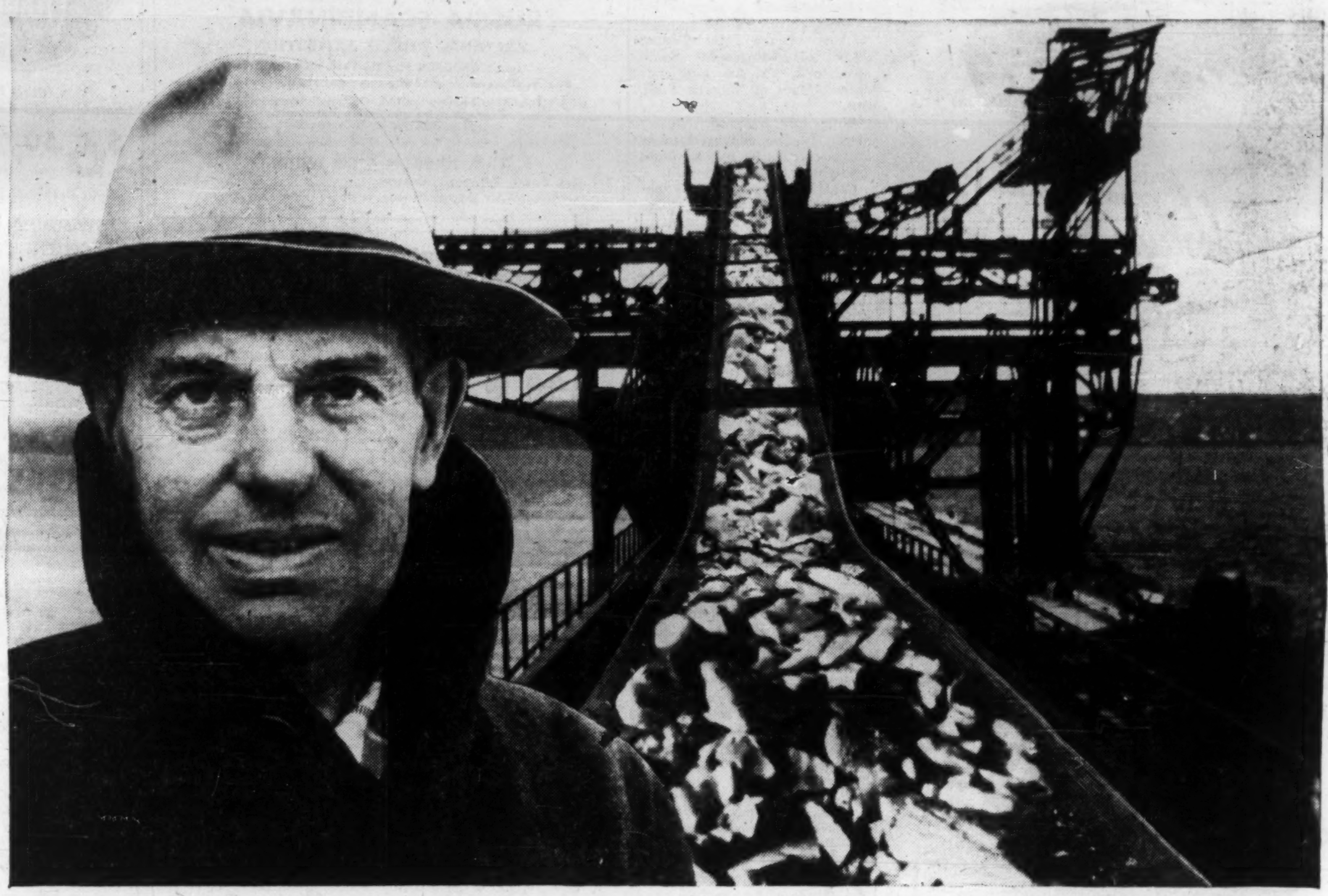

Crushed gypsum, weighing 90 lbs. per cubic foot, is conveyed on this 1092-ft.-long, 60-inch-wide conveyor belt at National Gypsum's installation at Wright's Cove Dock. "Efficiency Brand" belting was used in this installation which must stand up to heavy abrasive loads in proximity to salt water.

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Canadian Industry must have conveyor belts that stand up to heavy abrasive loads ... operate on a rigorous operating schedule in all climatic and natural conditions. Gutta Percha manufactures and supplies such conveyor belts to every branch of industry ... right across Canada. Gutta Percha conveyor belts last longer because they are built better ... by old hands with years of exacting experience, and the most up-to-date equipment.

Part of the new National Gypsum installation which used more than 4700 feet of Gutta Percha belting, ranging in width from 48" to 72".

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POST TRAVEL BUREAU

Where to go – how to go – where to stay

Photographers' Safari 'Shoots' African Game

By BEATRICE RIDDELL

Travel photography your hobby? Well here is an opportunity to "shoot" big game and study colorful native life in Africa.

A Canadian-operated safari, custom-made for photographers, will tour the Union of South Africa next August.

Special attraction will be the professional advice and assistance of a Canadian teacher of color photography—Alice Payne Stark.

Mrs. Stark, who is called Photographic Director of the trip, has travelled extensively with her camera.

She has directed photographic tours in the Navajo-land region of the U. S., Hawaii, Mexico and Guatemala. A regular instructor at the annual summer sessions of the John Dosher School of Photography, South Woodstock, Vt., she also conducts classes at Niagara Falls, Ont.

With her husband, Wesley Stark, she has delivered many photo-lectures for service clubs throughout Canada and the U. S.

Canadian operator of the tour is **Girvan Travel Service** of Toronto. All African arrangements have been made by **African Car Hire (Proprietary) Ltd.**, whose highly experienced couriers will supervise the tour.

All-inclusive cost of the basic 28-day tour from Toronto and home again is $3,050; from New York, $3,025.

The varied itinerary has been chosen for its picture possibilities — wild animals, native villages, tribal dances, and magnificent scenery.

Summer at home, August is winter in South Africa — when climate is kind to the traveller and scenery at its best for the photographer.

The 28-day tour starts at Johannesburg Aug. 2, moving north and east through the Transvaal. Turning south at Punda Maria it continues through the eastern mountain and coastal regions to East London.

Visit Game Park

Several days will be spent in Kruger National Park — most famous game sanctuary in the world.

Two hundred miles long and 30 to 60 miles wide, this is the home of elephants, lions, giraffes, hippos, kudu, impalas, gazelles, velvet monkeys, zebra, wildebeest and many species of rare brids.

In Hluhluwe Game Reserve, photo-tourists may stalk black and white rhino, buffalo and antelope on foot.

Native peoples, in their natural habitat, will provide some of the finest picture subjects.

In Zululand, a colorful ceremonial dance has been specially arranged for members of this tour. And photographers will have the opportunity of exploring Zulu villages and visiting native families in their quaint beehive huts.

Another fascinating part of the tour will be the visit to Transkei Native Territory.

Here more than a million tribesfolk carry on their primitive but colorful way of life—dominated by witchcraft, magic and ancestor worship. The tour will visit a witch doctor, watch colorful tribal dances and see beautiful handcrafts of the famous Xosas or "Red Blanket" peoples.

There will be city sights as well — Johannesburg, with its breathtaking views, Pretoria the administrative capital and one of the loveliest cities in Africa, and the seaport city of East London.

Durban, famous subtropical resort on the east coast overlooks one of the finest landlocked harbors in the world. Here Africa and the Orient meet.

Colorful Scenes

Your camera lens will catch scenes of rickshaw boys with their colorful headdresses, women wearing beautiful saris, Indian and African markets.

For those who can spend a little longer than 28 days, two extension tours are offered. The first, taking one week, includes a drive along the lovely "Garden Route" from East London to Capetown, and a visit to Basutoland.

This may be followed by a three-day journey to Victoria Falls and Salisbury.

Except for a few plane flights to cover unimportant parts of the tour quickly, travel will be by car. And to give ample opportunity for successful picture-taking there will be a car for every three passengers. This means that each photographer has a window seat and plenty of room for his equipment.

In game preserves, accommodation will be provided in special visitors' camps where huts (some of them similar in appearance to native dwellings) are extremely comfortable and fitted with all modern conveniences.

The 12-member party will leave New York for Johannesburg, **via Pan American World Airways, July 31. In addition to** the two extension trips, tourists may travel independently returning at a later date via Pan American, BOAC or Sabena airlines.

"Meet the Danes" program has spread all over Scandinavia and to other European countries as well. Started a number of years ago in Denmark, the idea was to enable overseas tourists to meet people of similar interests and professional backgrounds in the host country. Interested visitors should contact tourist offices of the various European countries. Acting as middlemen, these organizations arrange (free of charge) for congenial people to meet.

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ANNOUNCEMENT
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T. P. GREGOR

The appointment of Mr. T. P. Gregor as Director and General Manager of Roneo Company of Canada Limited has been announced by the Chairman of the Board of Roneo Limited and President of Roneo Company of Canada Limited, Sir Greville S. Maginnes K.B.E. Other Directors are Mr. Paul Chamberlain of London, England, and Mr. J. G. Kirkpatrick of Montreal.

Upgrading on the Upswing

Steep Rock's Tailored-Ore Plan

Steelmakers are turning up their noses at straight shipping iron ores they were scrambling to buy just two years ago.

They are shopping around for higher iron content ores to charge their furnaces; and they want the ore tailored more and more to their own steel making specifications.

With new ore supplies coming in and steel operations slumping to a 60% rate, the ore people are getting ready to give the customer what he wants.

This trend will have a major impact on Canadian iron ore operations over the next few years.

It will render iron ore mining a more scientific and complex undertaking, requiring considerably higher initial capital outlay.

It will mean expenditure of millions of dollars in new ore processing plants and equipment.

Actually, upgrading of ore can range from as simple a process as screening of ores for removal of waste rock, excessively coarse and/or fine powder ore, up to the more complex and costly process of making high-grade pellets.

Take the case of **Steep Rock Iron Mines.**

This is one of Canada's major iron ore companies that's already launched on an important program designed to keep its product highly competitive on the open market.

High Grade

"Because our ore is in the right place and is a high grade straight shipping ore to start with, we should be able to keep well up to the steelmaker's more exacting requirements," President M. S. Fotheringham told **FP** this week.

The present Steep Rock program will mean construction of two ore improvement plants costing around $2.25 million each. One will have a capacity to handle 750,000 tons a year in the open operating season and will process low-grade ore from waste material into a high grade saleable product.

The other will make possible low-cost mass mining of underground ore from the Errington mine. It will have an all-year-round capacity of 1.5 million tons.

Final product from both the plants will be a clean granular material, with all waste rock and excessive fines removed and with an iron content running at least 54% natural.

These ore improvement plants will enable Steep Rock to turn out a still higher grade product, will give company more diversity and will supplement ore reserves by bringing former low-grade marginal material into a marketable form at relatively low cost.

The higher grade product from the ore improvement plants can be blended with the current straight shipping ores from the Hogarth open pit or it can be shipped direct.

But the Steep Rock people realize theirs cannot be just a one-shot effort; that the more discriminating ore tastes of tomorrow's blast furnaces calls for a continued and even stepped-up research program.

Because of this they are investigating ore processing steps right from ore in the ground to metal.

The current surplus of ore available in the Great Lakes area has been posing real marketing problems, particularly for the independent producer of straight shipping ore.

Shipments of taconite and other type pellets from the Mesabi range jumped sharply in 1957.

They are expected to cut even further into straight shipping ores this year.

These pellets have a premium iron content, can be transported readily and cheaply and will enable steelmakers to step up pig iron output from their blast furnaces by 15-25%.

Their production costs, however, have been running considerably higher than earlier estimates and unless costs can be cut, their premium price (over straight shipping) will have to be raised further.

Huge Reserves

"But we are just as well located," Mr. Fotheringham states, "we have a high grade product readily amenable to certain concentrating processes and we have huge reserves.

"We confidently expect to remain competitive and get our share of a gradually expanding market."

But 1957 was a trying year for Steep Rock management. The wild rumors that accompanied the stock's sharp decline on the Toronto Stock Exchange (from a high of $23⅛ last May to a low of $8.10 two weeks ago) didn't help matters.

These ranged all the way from alleged severe water conditions in the Errington underground operations to an excessively high manganese content in company's ore.

Actually, the big problems were dwindling market demand and the working out of proper underground mining techniques at the Errington mine.

Ore demand from U. S. buyers fell off sharply in the latter part of the year — drove total 1957 shipments down to 2.4 million tons (3.3 million in previous year) and reduced earnings an estimated 30-35%.

Plenty of headaches were encountered in working out the proper "cave block" mining techniques to be used in the underground operations at the Errington mine.

How to most efficiently bulk mine the varying grades of ore has also been a big problem. Management thinks it has the answers to these problems now.

The marketing outlook over the next several months remains gloomy.

Ore inventories in the yards of Great Lakes steel producers are at the highest levels in the last six or seven years.

This coupled with current low steel-making tempo — running around a 60% rate in U. S. —adds up to a slow ore market over the next several months.

But steel people look for a distinct pick-up in orders in the third and fourth quarters and by that time, too, Steep Rock's new concentrating plants will have come into operation and improved the company's overall marketing position.

In the meantime company is pushing on vigorously with its expansion program and looking on the current slowdown in marketing as of likely short duration. Ultimate production target is still 5.5 million tons annually.

Salada-Horsey Outlook Better

Changes in the sugar market make the outlook for **Salada-Shirriff-Horsey Ltd.**, Toronto, more favorable in 1958, Grant Horsey, president, told the annual meeting.

If the trend in the market continues, satisfactory profits may be realized on products requiring sugar, he stated.

Commenting on the citrus fruit industry in Florida, President Horsey said that recent cold weather had dealt the industry a severe blow.

"It is too soon to predict the full extent of the damage to what was expected to be one of the heaviest crops in the history of the state.

"At the present time there is little question that there will be less citrus fruit for processing this season in the face of demands of a steadily increasing market.

"However, there is still a large quantity of sound citrus fruit in Florida and, although production could be lower, this should be compensated for, in part, by higher prices."

Salada-Shirriff-Horsey's net profit for the year ended Sept. 30, 1957, was $518,688, an increase of 38% on the $374,523 earned in the 1956 fiscal year (**FP**, Dec. 21.)

COUNTY OF HULL, Que., Catholic School Commission has sold **$825,000 5%**, 20-year serial debentures to **J. F. Simard & Cie.** at 98.88 indicating net cost of 5.189%. Callable after Feb. 1, 1968. Proceeds for construction of a mixed school in Ste. Raymond Parish.

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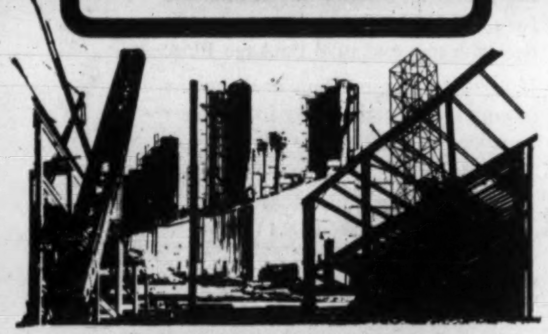

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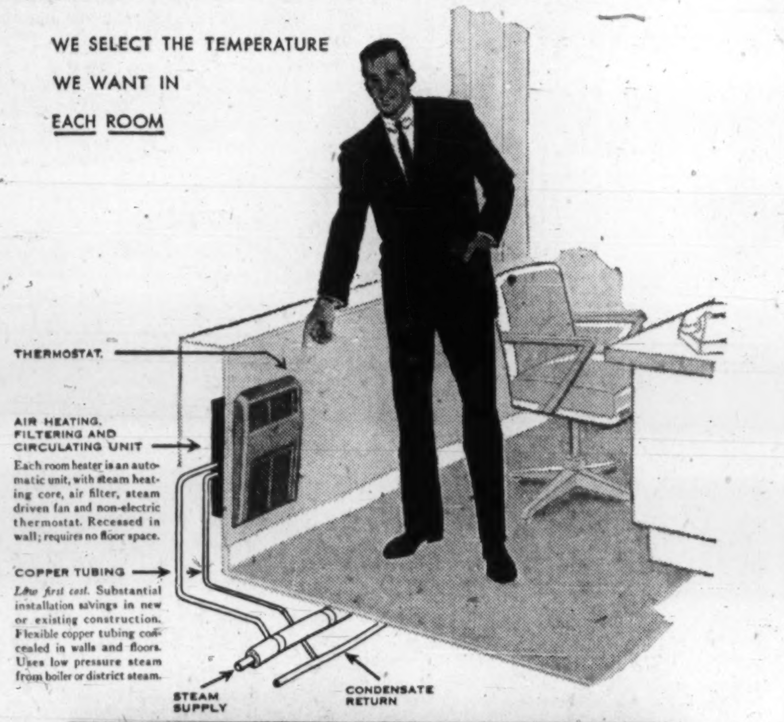

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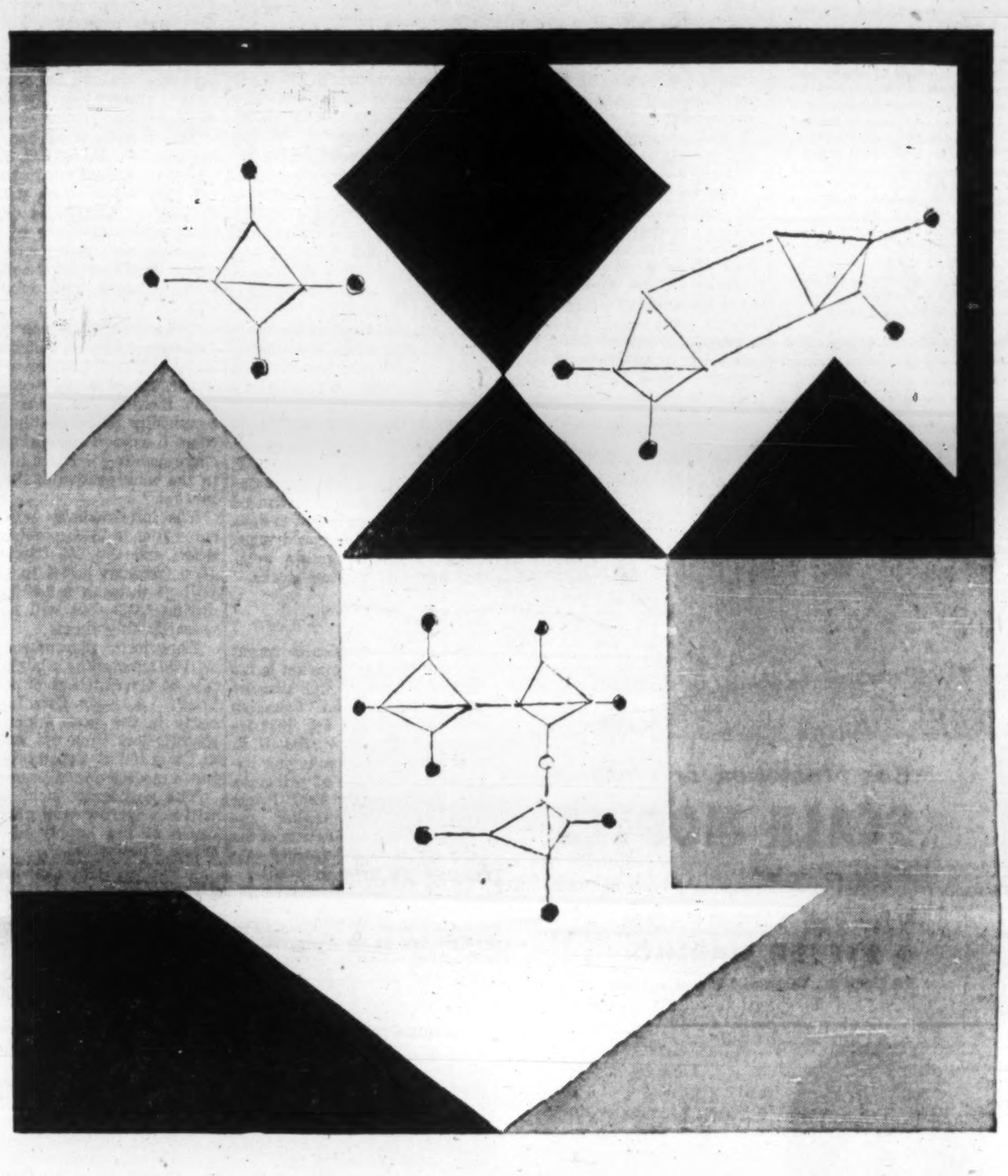

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Stocks, Bonds, Business Share Optimistic Trend

What selected investment men, economists predict for 1958...

What factors will affect general business activity in 1958?

What will happen to the values of your stocks and bonds. Which way interest rates?

Each year a Toronto group of investment men and economists chooses some of its members to forecast this year's trends in their special fields. The opinions expressed are not necessarily those of the group.

Here are digests of the 1958 predictions of this year's three forecasters:

STOCKS

I am unable to foresee in 1958 the continued increase in corporate earnings and growth which kept the market booming over the past few years.

However, the market decline from last summer's highs to October's lows has largely discounted the adversities of business. But as yet, there does not appear to be a firm base established in the stock markets.

Therefore, I feel that the Dow-Jones industrial average in 1958 will range between 380 and 460, and close the year around 420-430.

The Toronto Stock Exchange industrial index will behave similarly, trading between 350 and 420, and close around 380-390.

Oversupply has developed in base metals. I expect the TSE base metals index to fluctuate in the 120-180 range, and close around 145-150. TSE golds should range between 60 and 80, and close around 65-70.

Western oils, for the most part, are having a struggle to find markets. I suggest that the TSE oils index will range from 110 to 160, and close around 140-145.

Many events may upset these forecasts. Governments may become more worried at the business downturn, and take further steps to halt it—by lowering the rediscount rate, by easing money supply through the money markets, or by launching large public works programs.

And don't forget Sputnik. It might cause a much larger defense program than is envisaged at the moment and lead to deficit financing. This could make investors hedge against inflation again, by buying stocks.

BONDS

The most significant recent event in the bond market is the successful sale of the government's $300-million **Canadian National Railways** 4% 1981 issue, the day after the U.K. chancellor of the exchequer resigned on a matter of principle, and the very day that Prime Minister Diefenbaker announced that introduction of the approved railways' freight rate increase was to be deferred.

There has been a serious decline in many areas of Canadian economic activity. With a forecasted decline in business investment and other adverse factors, this decline is likely to continue.

New corporate borrowings represented about 25% of bond sales in 1957. Since funds for capital expansion come first from retained earnings and secondly from borrowings, the issue of new corporate bonds in 1958 is likely to decline more than capital investment.

This might be offset by increased government long-term borrowing and some rise in provincial and municipal financing. I therefore forecast a healthy demand for long-term funds.

If a healthy mood regarding the trend of economic activity were maintained, long-term interest rates would have no reason to decline and might even rise slightly.

However, the decline in business investment and improved liquidity of corporations, combined with central bank activity, will continue to affect the banking area. In this area, the downward pressure on interest rates is likely to be effective from time to time. However, I believe central bank policy will be designed to discourage extreme movements.

Worse Problem

Declines in certain sensitive series suggest to me that a more severe problem exists now than in the 1949 or 1954 recession. Then, backlogs of consumer and capital demand were effective promptly. Today, unfilled consumer demand is much lower.

In the U.S., the step-up in the rate of defense spending in the form of actual orders for defense "hardware" is already greater than the visible figures.

If this, stimulated housing demand, and other factors increase business and consumer confidence and spending, an upturn can occur later in the year.

However, the consumer is the key. As a forecaster, I do not choose to assume an uptrend at present. A further decline in business, and a bad year for strikes, appear to be the outlook for the U.S.

This outlook is not encouraging for Canada. The U.S. took 63.7% of our exports in the latest month for which data are available. Conditions in the U.S. affect attitudes of businessmen and consumers here, so my bond forecast is not based on an economic upturn for Canada.

The treasury bill rate in 1958 (recently 3.60% to 3.65%) may go to a 2.75% basis or a shade lower, but will not necessarily stay there or go lower unless commodity prices decline faster than I expect. There will be corresponding declines in yields in the bank section of the bond market.

The intermediates will have some friends in corporate treasuries, and the 3% Canadas of 1966 (recently 3.75% to 3.80%) will go through a 3.40% basis during 1958—but will not necessarily stay there.

Long term government rates will be affected by a larger supply of Government of Canada bonds. A new Canada issue early in the year might yield slightly less than 4% and will at times sell at a good premium, but a modest one at year-end.

The corporate yield spread will not narrow very much because of the supply of high-grade alternatives.

BUSINESS

It seems clear that we are or were on an economic plateau. The DBS total industrial production index peaked last February at 292, and by October was close to 278.

Electricity, gas and non-durables were holding up, but durable goods fell sharply from 354 (February) to 321 (September).

Gross National Product, after rising for several years, has stopped advancing and has been floating sideways at a level lower than the rate in fourth-quarter 1956.

We now see surplus capacity in most industries, and operations in many fields are below an efficient level. We can therefore expect a real drop in expenditures for more plant.

Defense spending is an important factor in business, and the minister of National Defense has said that his department will continue to spend about one third of national revenue.

Other governmental spending programs will also be increased, with a resultant boost to institutional building, highway construction, etc.

On the other hand, the DEW, Mid-Canada and Pine Tree systems are largely finished, and the seaway project is nearing completion.

The bloom is off the house-building industry, although the full year may equal 1957 in housing starts.

Even with a drop in our 1957 import surplus compared with 1956, it is difficult to be bullish about our international trade.

Business in Western Europe has deteriorated—the German boom is slowing, France has new monetary and political troubles each day, the Netherlands is suffering from its losses in Indonesia. South America is short of dollars.

We have nearly 15 lb. of wheat for every person in the world, and little likelihood of moving it.

There has been a reasonable movement of some agricultural products other than wheat, but it now appears to be drying up.

Our U.S. customers for news-

(Continued on page 15)

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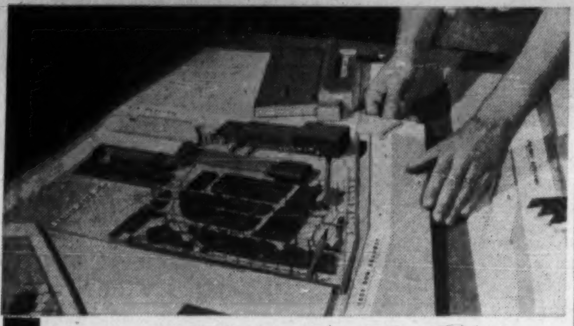

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As a subsidiary of Calumet & Hecla, Inc., one of the United States oldest and most highly respected copper fabricators Wolverine Tube is backed by years of tubing experience. Its products will be manufactured entirely from Canadian raw materials.

Its new $7,000,000 tube mill at London, Ontario, will be the only one in Canada exclusively producing non-ferrous tubing. Its policies will be established and carried out by Canadian management and its sales and manufacturing organizations will also be staffed with Canadian personnel.

Products will be marketed under the Wolverine brand name and will include copper water tube and pipe, copper refrigeration and general service tubing, copper and brass commercial tube and prime surface condenser tube.

Tubemanship will be an important consideration for Wolverine Tube. It means constant research, rigid quality control, sound engineering and strict adherence to customer specifications.

Yes, service with the individual touch is just around the corner—will be yours early this year when Wolverine Tube goes into production.

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THE INVESTMENT FUNDS

Excelsior Life Increases Holdings in Nine Commons

Excelsior Life Insurance Co., increased its holdings in nine common stocks, and added 13 new ones to its list in 1957, a report on its Dec. 31, 1957, portfolio holdings shows.

Four common stocks were eliminated from the portfolio altogether, and holdings in another five were reduced.

One preferred stock was added.

Here are the details of the changes in the company's stock holdings:

	Shares held at Dec. 31/57	Change since Dec. 31/56
Preferred Stocks:		
El. Paso Natural Gas 5%	200	+200
Common Stocks:		
Aluminium Ltd.	12,000	+8,000
B.A. Oil	3,000	—2,000
B.C. Power Corp.	3,000	+1,000
Calgary Power	400	+400
Cdn. Dyno Mines	1,500	+1,500
Cdn. Oil Cos.	7,000	+1,000
Consol. Finance A	1,000	+1,000
Consol. Paper Corp.	5,000	—1,000
Crestbrook Timber wts.	1,000	+1,000
Dom. Fdries. & Steel	3,200	+1,200
Dom. Glass Co.	3,000	+1,000
El. Paso Natural Gas B	1,000	+1,000
Gunnar Mines wts.	....	—3,400
Loblaw Cos. A	....	—1,000
MacMillan & Blo. B	2,000	—1,000
Maritimes Mining Corp.	3,750	+3,750
Milliken Lake Uran.	2,400	+2,400
Moore Corp.	1,050	+1,050
Noranda Mines	2,000	—1,000
Ont. Jockey Club wts.	....	—6,500
Page-Hersey Tubes	1,300	+1,300
Philadelphia Elec.	....	—500
Powell River Co.	1,500	—1,000
St. Lawrence Corp.	1,300	+1,300
Shaw. Water & Power A	1,000	+1,000
Shaw. Water & Power Co.	6,875	*+4,875
Stand. Oil of N.J.	6,200	+200
Steep Rock Iron	2,000	+2,000
Virginia Elect. & Pow. Co.	500	+500
Cdn. Bank of Commerce	4,200	+700
Toro. Gen. Trusts	2,500	+500

*Three-for-one split in October, 1957.

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THE LIFE INSURANCE COMPANIES IN CANADA

ANNOUNCEMENT

Neptune Meters Appointment

W. O. RANDALL

At a recent meeting of the Board of Directors, the appointment was announced of Mr. W. O. Randall as Vice-President and General Manager of Neptune Meters Limited and Neptune Patterns Limited.

Mr. Randall was formerly assistant to the President and has been a director of Neptune Meters Limited and Neptune Patterns Limited for the last three years.

Too Many Cavities Too Few Dentists

High training costs, not enough facilities blamed...

By E. McWHINNEY

Let's not lose our teeth to Sputnik.

So say members of Canada's dental profession. The reason: Not enough students are enrolling in dentistry.

Though dentists share the general concern for more scientists and engineers, they warn that the need for more dentists also presents a serious problem.

Training sufficient numbers of new dentists is imperative, they say, to meet the present shortage and to cope with Canada's rising population.

There's been no noticeable increase in dental school applicants despite higher university enrollments. In fact, Canadian faculties of dentistry report either static situations or declines in the last three years.

Here are some figures showing Canada lagging in the number of practising dentists per population — and a slow producer of new ones:

At year end 1956 the ratio of available dentists in Canada was one to 2,934 population; in the U.S. it was one per 1,671 and Sweden it was one per 1,700.

During the year Canada added 11 new dentists per million of population, while the U.S. produced 19 per million and Sweden 38 per million.

Lack Facilities

Several reasons for insufficient enrollment, as seen by some leading observers within the profession:

- **Struggle for better accommodation** and facilities has been a main preoccupation for the deans of the five Canadian dental schools.

Some progress is now being made to make it possible to train larger numbers. The problem is still far from being solved.

- **High cost of training** has lured many prospective students away from dental training in favor of medicine or engineering and science.

Academic fees for the five-year course in dentistry, including one predental year, amount to $2,508; cost of instruments is $983 (students must pay cash; no credit is available); and books about $107.

Total cost: $3,598.

On the same basis, a course in engineering takes four years costing $2,584 which includes an adequate allowance of $400 for books and instruments.

A course in medicine requires six years, including two premedical. The full course, including books and instruments, costs less than $4,000, which is about $500 more than a course in dentistry.

A newly graduated dentist, if he wishes to set up private practice, has to spend at least an additional $7,000, which far exceeds the expenses of graduates in medicine or engineering.

Prospects of regular and good incomes are the same for all three professions — but again favor medicine and engineering.

Scholarships and bursaries offered by Canadian dental faculties are smaller and fewer than those offered by the other two faculties. They range, on the average, between $50 and $350.

The faculty of engineering has funds available that range to $3,000; medicine goes up to $5,000.

The future?

Better public relations is to be the concentrated aim of the entire profession.

The dentist himself is the best recruiting officer. He has the opportunity to recommend his profession to his younger patients and their parents. Many students now studying dentistry say it was their dentist who recommended the profession to them.

Staff of existing schools of dentistry, student counsellors and guidance officers should be thoroughly briefed on all aspects of the study and practice of dentistry.

More generous financial aid to dentistry students in the form of healthier scholarships and bursaries has been advocated as a most essential part of a successful recruitment program.

Unless more students are able to study dentistry at a substantially lower cost, it will be practically impossible to attract an increased number of well-qualified students.

The prospects of regular income are good . . .

Manitoba Takes Lead

From Our Own Correspondent

WINNIPEG — Manitoba's new dental college construction, which is starting early this year, will be ready to enroll its first class of students at beginning of the 1958-59 academic year.

The government at the 1957 legislative session accepted a report by Dr. K. J. Paynter, Toronto, recommending establishment of a Manitoba School of Dentistry as a faculty of the University of Manitoba, capable of graduating 30 dentists a year.

Dr. Paynter's report estimated that purchase of a site and building construction would cost $1,350,000, and that annual operating costs after it was organized would be $246,250.

It will be the only dental school between Toronto and Edmonton.

Plans and specifications for the building have been prepared to permit early start on construction.

Meanwhile, Dr. Hugh Saunderson, president of the University, has appointed Dr. J. W. Neilson, Seattle, as dean of the Manitoba Dental School.

Saskatchewan-born Dr. Neilson, at time of his appointment, was associate professor, School of Dentistry, University of Washington.

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Stocks, Bonds, Business Trend in '58

(CONTINUED FROM P. 14)

print and iron ore will not continue to enlarge their inventories in 1958, as in late 1957. Base metals are facing rising U. S. tariff barriers.

There is little cause for cheer in the Canadian oil industry.

Briefly, our foreign customers are more interested in selling to us than buying from us. We can expect declines in export income and in capital investment in resource development.

While total employment is at a high level, we must pay more attention to unemployment figures.

Shorter hours are the order in many businesses; overtime with its bonuses is past, and an enforced short-time schedule is in effect.

Income Decline

To sum up, I see more minuses than pluses in the general business picture for 1958. One of the big gainers this year will be the natural gas industry in all its ramifications.

Immigration will be held down, and our population growth will be less than recent years' average.

I expect that corporation income before taxes will decline 15.3% in the first six or nine months of 1958.

In the remainder of the year, the comparison will be with 1957's lower levels and so will appear more favorable.

This will contribute to a decline in federal revenue and resultant deficit financing. The deficit may be as large as we have ever seen in peacetime.

There will be no tax reductions of sufficient size to stimulate business.

Housing starts will not increase materially. Total construction expenditures will be down 11%. All capital investments will decline 14.3%, or something close to $7 billion. Exports will be lower.

Wholesale price index will decline a further 7.3 points in 1958. Consumer price index will drop six to eight points, to 115-117 (1949=100).

During the first half, GNP will run at a yearly rate of under $29 billion. For the whole year, it will drop at least 5%, and not exceed $29,178 billion.

Business failures will increase to a record high. The U. S. dollar will stand at a premium of 2-3/32c sometime during the year.

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The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs

"Indian Lake Estates, the multi-million dollar luxury residential development bordering Lake We-oh-ya-Kapka, is well underway. Comprising about 7,000 acres, this development will have about 6,500 half-acre residential sites—the rest being devoted to palm-lined avenues and beaches, a modern club house, golf course and other recreational facilities."

THE MIAMI NEWS

"It is no wonder that Indian Lake Estates, the multi-million dollar development 18 miles southeast of Lake Wales, counts among its property owners people from 43 states and Canada. Visitors to the property are immediately impressed by the construction that is taking place right and left. Wherever you look, plans are rapidly becoming reality in what promises to be an outstanding example of the best in country club living—not only in Florida, but in the entire country."

THE CHRISTIAN SCIENCE MONITOR

"Mr. Ackerman brings to Indian Lake Estates the vision of an idealist combined with the get-up-and-go of a practical builder. He is here, there, and everywhere, directing, persuading, and energizing the crews that are gradually building the community into a pattern that the eye can follow. It's fabulous even for Florida."

TOWN & COUNTRY

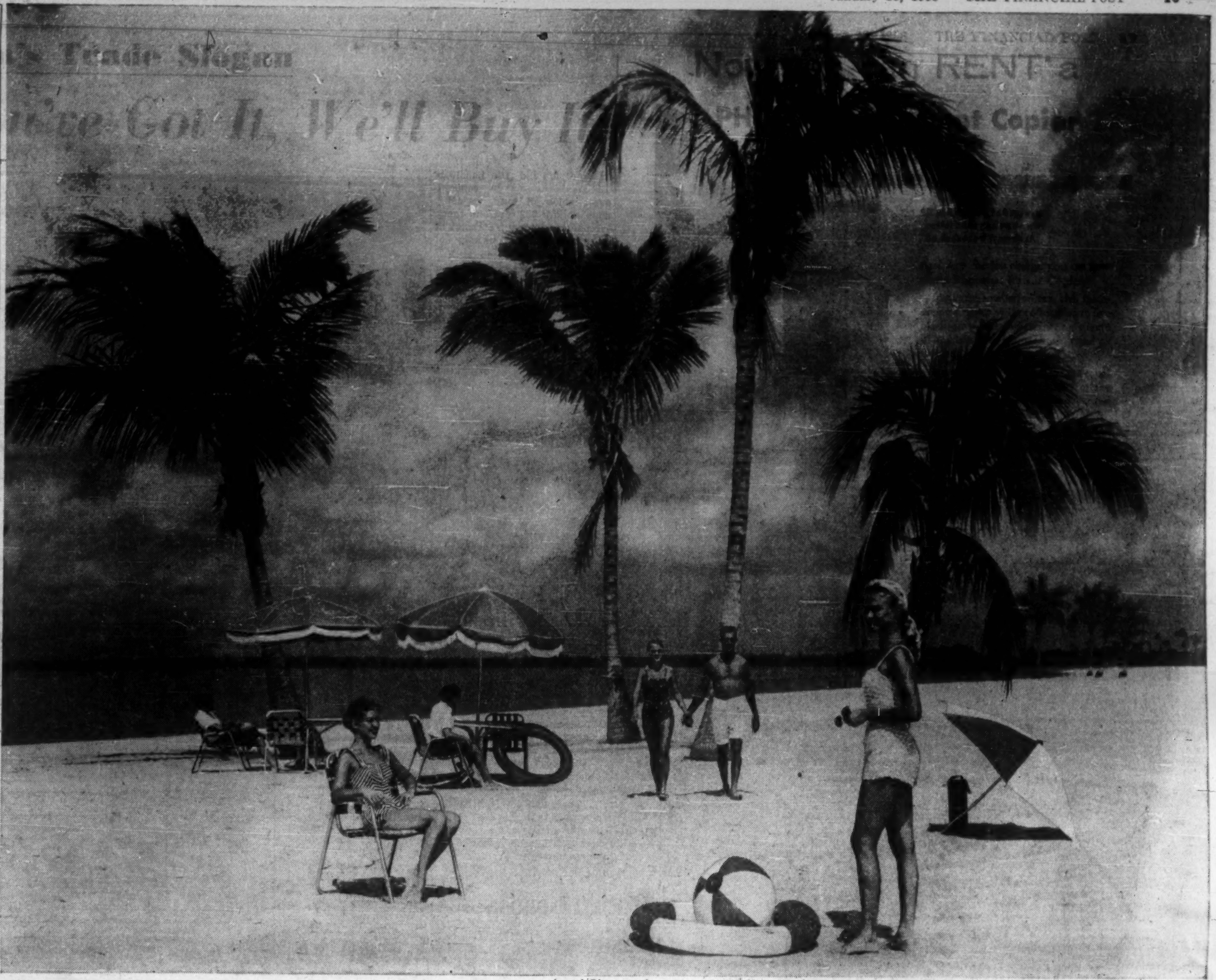
MAGAZINE

"A new private city is in the making . . . Indian Lake Estates in the beautiful lake and ridge section of South Central Florida. From the palm-lined avenues to the wide beach fronting the 15-square mile lake, everything is being planned to make this one of the outstanding country club residential communities in the country."

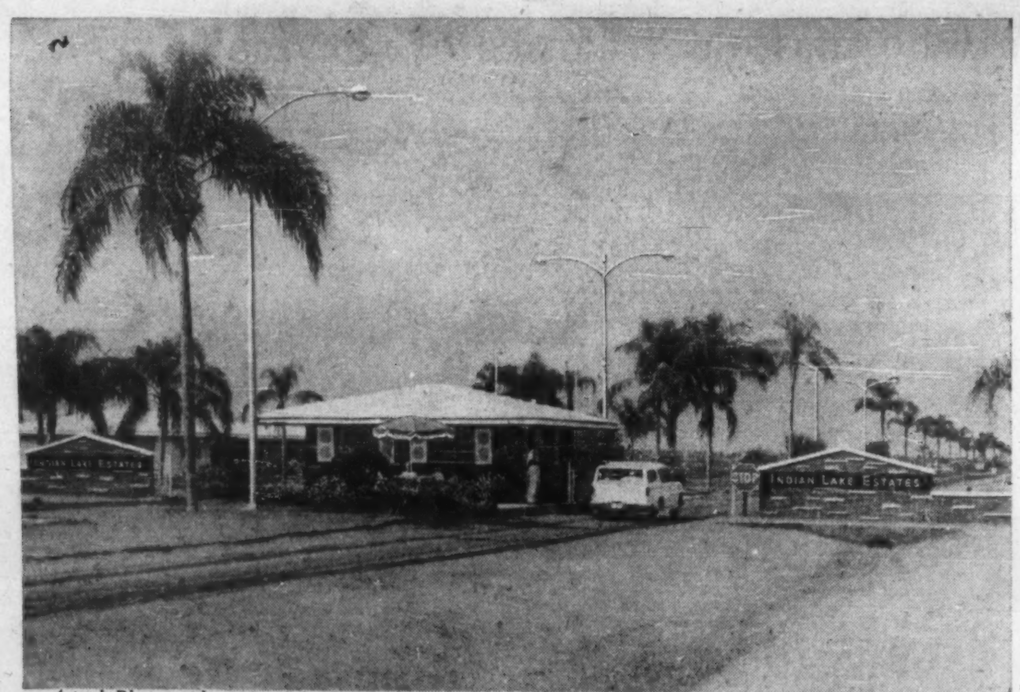
The News

Washington, D.C.

"Approaching the development, I could see signs of tangible activity. There is a vast palm tree and flower planting program which is now adorning over 35 miles of completed and paved streets. The country club is nearing completion. Street lighting fixtures of the latest mercury vapor type are being installed."



Actual Photograph: Indian Lake Estates' wide, white sand beach sloping gently into 15-square mile Lake We-oh-ya-Kapka.



Actual Photograph: Indian Lake Estates' gate house at entrance to residential area. Personnel at gate entrances, on duty 24 hours, maintain complete privacy of the community. This also shows new mercury vapor street lights.

Club House for Indian Lake Estates—planned for completion this Spring. Designed by Carlos B. Schoeppl & Associates of Miami, this spacious club house is adjacent to the 18-hole golf course (under construction).

PRIVATE COUNTRY CLUB COMMUNITY IN FLORIDA

INDIAN LAKE Estates

In South Central Florida

18 MILES SOUTHEAST OF LAKE WALES

Indian Lake Estates is the kind of development which makes a strong appeal to discriminating people. The "Who's Who" of Indian Lake Estates' property owners is impressive. Here you will be sure to find yourself among congenial company for the enjoyment of your favorite pastimes. Indian Lake Estates will provide the ultimate in facilities for a wide variety of pleasures . . . all for the exclusive use of Indian Lake Club members. Your neighbors will be approved by your Indian Lake Club, which is already well on its way with superb planning for activities at this multi-million dollar development.

We chose for our location what we consider the prettiest part of Florida. For three years we looked for an ideal spot for our development, and after our careful survey of the State, along both coasts as well as inland areas, chose this beautiful, highland region of South Central Florida. For sheer beauty, delightful year-round climate, recreational opportunities, cultural advantages, and sound investment, we were convinced that no other section of the State had so much to offer. We liked the gradually rising elevation from 64 to 115 feet . . . proximity to both Ocean and Gulf, and the abundance of lovely lakes in the area.

Indian Lake Estates borders beautiful Lake We-oh-ya-Kapka. This 15-square mile, spring-fed lake has a firm sandy bottom sloping gently from the shore, and the water is superb for bathing, water-skiing and boating. Anglers in great numbers find Lake We-oh-ya-Kapka a fisherman's paradise. Here in a setting of indescribable beauty is a limitless water sports playground. High above sea level and away from enervating humidity, this beautiful lake property is close to both the Atlantic Ocean and the Gulf of Mexico. We are in the very heart of Florida's richest citrus region, and within a short distance of world-famous Cypress Gardens near Winter Haven. Only minutes away are Florida's most outstanding cultural attractions . . . the Bok Singing Tower, near Lake Wales, which draws more than a million people every year to South Central Florida; The Passion Play; and The Great Masterpiece depicting da Vinci's "Last Supper" in a tile mosaic.

Everything about Indian Lake Estates has been planned with one goal in mind — to provide the very finest way of living in our ideally designed, private Country Club Community. Building a new private city such as Indian Lake Estates is an undertaking of tremendous scope and it is not surprising that it amazes people who visit for their own personal evaluation, as well as newspaper representatives who bring to their readers the true facts of what is actually taking place . . . extensive road building and artistic landscaping, club house and golf course construction, marina for 2,000 boats, lagoons, beautiful beach areas, 1,100-foot private pier, installation of modern mercury vapor street lights, beautification of commercial areas . . . yes, a vast undertaking but running even "ahead of schedule." Mr. Lee Draper, president of the Greater Lake Wales Chamber of Commerce, gave this expression of our progress. "We in Lake Wales are amazed at the progress of Indian Lake Estates. Because the Chamber received so many inquiries, we named a special committee to inspect the property periodically and make progress reports. Everything out there is running ahead of schedule."

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ANNOUNCEMENT

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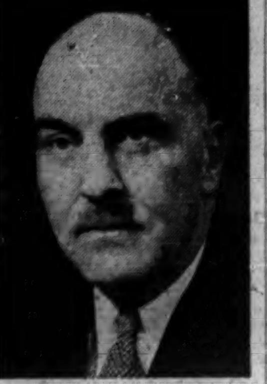

D. W. AMBRIDGE, C.B.E.

The election of D. W. Ambridge, C.B.E., of Toronto to the Board of Directors of The Royal Bank of Canada has been announced. Mr. Ambridge is President and General Manager, Abitibi Power & Paper Co. Ltd. He is also President, Provincial Paper Ltd. and a Director of Canada Steamship Lines Ltd., Canadair Limited, Montreal Trust Company, Canadian Petrofina Limited and other corporations.

CITY OF THETFORD MINES, Que., school commissioners, have sold $231,000 4½%, 1958-62; 43,500 5%, 1963-67 and $131,000 4½%, 1968-77 serial debentures to a syndicate headed by **Gairdner Son & Co.** at 96.01 indicating net cost of 5.273%. Callable after Nov. 1, 1967. Proceeds for construction of a school.

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HOW I TALKED MYSELF INTO $14,000

By a Wall Street Journal Subscriber

In meetings with business associates and customers I used to be the silent one. I used to "clam up" when the talk turned to politics or economics. All I could talk about was sports.

Then I started reading The Wall Street Journal. It gave me an understanding of what goes on in the world. I learned about the changes taking place in America—new inventions, new industries, new ways to earn money. In conversations with other men I found I could interpret business and government trends a little better than they could. They wondered where I got my "inside dope."

As a result, I gained confidence in talking with people. My boss gave me more important assignments. And my income increased. Last year I earned $14,000.

This story is typical. If you think The Wall Street Journal is just for millionaires, you are wrong. The Journal helps salaried men making $7,000 to $20,000 a year. It is valuable to small businessmen. It can be of enormous benefit to the ambitious young man who wants to win advancement.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all four big press associations. It costs $20 a year, but you can get a Trial Subscription for three months for $6. Just tear out this ad and attach check for $6 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y.

CFP 1-18

Jamaica's Trade Slogan

'If You've Got It, We'll Buy It'

By ROBERT W. McRAE

Jamaican leaders are coming north next week for trade talks.

They want to step up buying in Canada to keep the vital sugar preference.

As it is now, $56 million goes from Jamaica to the U. S. annually, trade which could be diverted to Canada.

This is available to Canada. And the Jamaican slogan will be: If you've got it, we'll buy it.

Here's one trade diversion plan that really ought to work. Jamaica has unrestricted dollars on hand to spend.

Bauxite and tourism have boomed Jamaica's dollar supply. But, as dollars do, they've tended to head for the U. S., not Canada.

Yet Canada gives the West Indies, Jamaica included, a $1 per 100 lb. preference on sugar; has done since 1927. The U. S. gives none.

Sugar is Jamaica's top employer. The industry could not face up to free competition with U. S.-subsidized Cuban sugar in the world market.

Continued Commonwealth sugar support is a must for Jamaican employment stability.

However, during the first nine months of 1957 Jamaica purchased $42 million worth of goods from the U. S., only $14 million from Canada.

PERSPECTIVE

Sterling purchases were fine and dandy for colonial solidarity during Jamaica's darker days a few years back.

However, now that dollars are available to Jamaica, why spend them in the U. S. when there's somewhat of an obligation here in Canada?

That's what Ottawa has been asking. Our department of trade and commerce thinks we should be getting more for our money on the sugar preference deal.

Ottawa thinks Jamaica could buy as good or better merchandise here in Canada, as opposed to the U. S., for no greater cost and with as good delivery service.

The Hon. Willis O. Isaacs, minister of trade and industry, heads up the group, with Dudley Levy, president of Jamaica's Chamber of Commerce.

The group arrives Toronto Jan. 21, heads home from Montreal Jan. 31.

The Canadian Manufacturers' Association will host the Toronto stay. In Montreal, the Board of Trade will take over.

WANTED?

W. D. H. Frechette, manager, CMA's commercial intelligence department, has told **FP** that mission members have expressed interest in price and delivery details on the following list of Canadian products:

Lumber, Canned Foods, Paper, Office Supplies.
Furniture, Fresh Fruit, Dress Goods, Haberdashery.
Flour, Confectionery, Drugs, Chemicals, Pharmaceuticals.
Fish, Novelties, Electric Ranges.
Oil, Refrigerators, Household Equipment.
Soaps, Frozen Foods, Light, Heavy Hardware.

And those were just initial enquiries. Says Dudley Levy, Jamaican Chamber of Commerce head: "Our imports from Canada are too heavily weighted by fish and flour; our exports by alumina and sugar.

"Surely there are many other Jamaican products which, with care and attention, should find a wider market in Canada, and, in the same way, many more Canadian manufactured goods could compete for Jamaica's requirements for imported consumer and capital goods, which last year amounted to over $162 million."

In the first six months of 1957, Jamaica sent nearly $20 million worth of exports to Canada.

Of this total, alumina powder, Kitimat bound, accounted for nearly $12 million.

Sugar and rum were the only significant items making up the remainder.

What about Jamaican bananas and citrus fruit?

No adequate refrigerated shipping service available. **Saguenay Shipping Ltd.** have only limited refrigerated space in several of their leased ships, operating on the Canada-Jamaica run.

Whether the new **Lamport & Holt** service will provide sufficient refrigerated shipping space is still a question mark.

IMBALANCE

As for Jamaican imports from Canada, they are currently running at only 50% of the value of Jamaican exports to Canada.

Flour and salt cod account for one third of the value of Canadian products heading south, followed by steel and newsprint.

CANADIAN INVESTMENT plays an important role in the Jamaican economy. This is the $50 million Kirkvine Plant of Alumina Jamaica, one of two big Canadian aluminum projects on the island.

Only Canadian hard wheat makes flour that can be as heavily worked as it is in West Indian bread production. We are their traditional source.

Only Newfoundland and New Brunswick produce the light salt cod which the Jamaican worker uses in the preparation of his daily portion of fish and ackee.

Icelandic salt cod may prove a substitute ultimately, but for 300 years Jamaica has depended upon imports from our eastern coast.

TRADITIONALS

However, fish and flour are the traditionals. In the past that was all that Jamaica could afford.

Today they have dollars for everything. What brought the change? Investment dollars, pouring into the country from all directions.

Since 1950, **Alumina Jamaica, Ltd.,** Jamaica subsidiary of Canada's **Aluminium Ltd.,** has spent over $100 million on plant construction and mine development at Kirkvine and Ewarton.

Their British Guiana and Kitimat projects are being stretched out, but not those in Jamaica.

Kaiser and Reynolds have spent another $50 million each in Jamaica during the same period, plan to spend millions more.

Another boom, which has progressively swelled to the $30 million mark, centres on hotel construction. (**FP** July 13, '57). Canada's $3.5 million Arawak opened on schedule Dec. 7, 1957. Casa Montego opens Jan. 15, comprises but one unit of a $5 million Canadian sponsored hotel scheme for Montego Bay.

Shares for the $2.8 million Sylvia Lawn hotel project are currently being marketed in Toronto.

A $3 million hotel for Kingston, to be built by the government, then leased to the **Sheraton** system, was announced last week.

Granted, Jamaica has dollars to spend. Assuming we can meet or beat the U. S. prices, won't the business go to Canadian firms with established agencies in Jamaica?

To a certain extent, yes. For example, **Sprostons (Jamaica) Ltd.,** also a subsidiary of Canada's Aluminium Ltd., is Jamaica agent for Canada's **Atlas Steels, Ltd.; British Wire Ropes, Ltd.; Brandram - Henderson, Ltd.; Canadian Industries, Ltd.; Jenkins Brothers** (valves); **Caterpillar Tractor Co.; Moffats, Ltd.;** plus agents for **Pontiac** and **GMC** trucks plus **Hillman** cars.

COMPETITION

Assuming competitive price, these firms would obviously have first foot in the door on a project such as the $50 million one now well under way at Ewarton, for Alumina Jamaica.

However, regardless[redacted]of who the suppliers are, ove[redacted]$6 million of purchases have[redacted]been laid on in Canada in conne[redacted]tion with the Ewarton project.

These purchases hav[redacted]e included lumber, paint, w[redacted]re rope, steel pipe, valves, pip[redacted] fittings, pumps, fabricated stee[redacted], conveyors, ball mills, fans, [redacted]luminum hopper cars, motor sta[redacted]rters and many other items. Canada got the business.

All this is fine for Sproston-represented CIL or Brandram-Henderson. But how about the new man who attempts to crack the field?

There, says Howard E. Campbell, Canada's trade commissioner to Jamaica, is where

(Continued on page 18)

Now you can [redacted]RENT* a

PHOTOSTAT® Inst[redacted]nt Copier

[redacted]

If [redacted]ou decide to buy, any re[redacted]tal charges made will be[redacted]deducted from cost.

At[redacted] very modest charge you can now re[redacted] a Photostat Instant Copier.

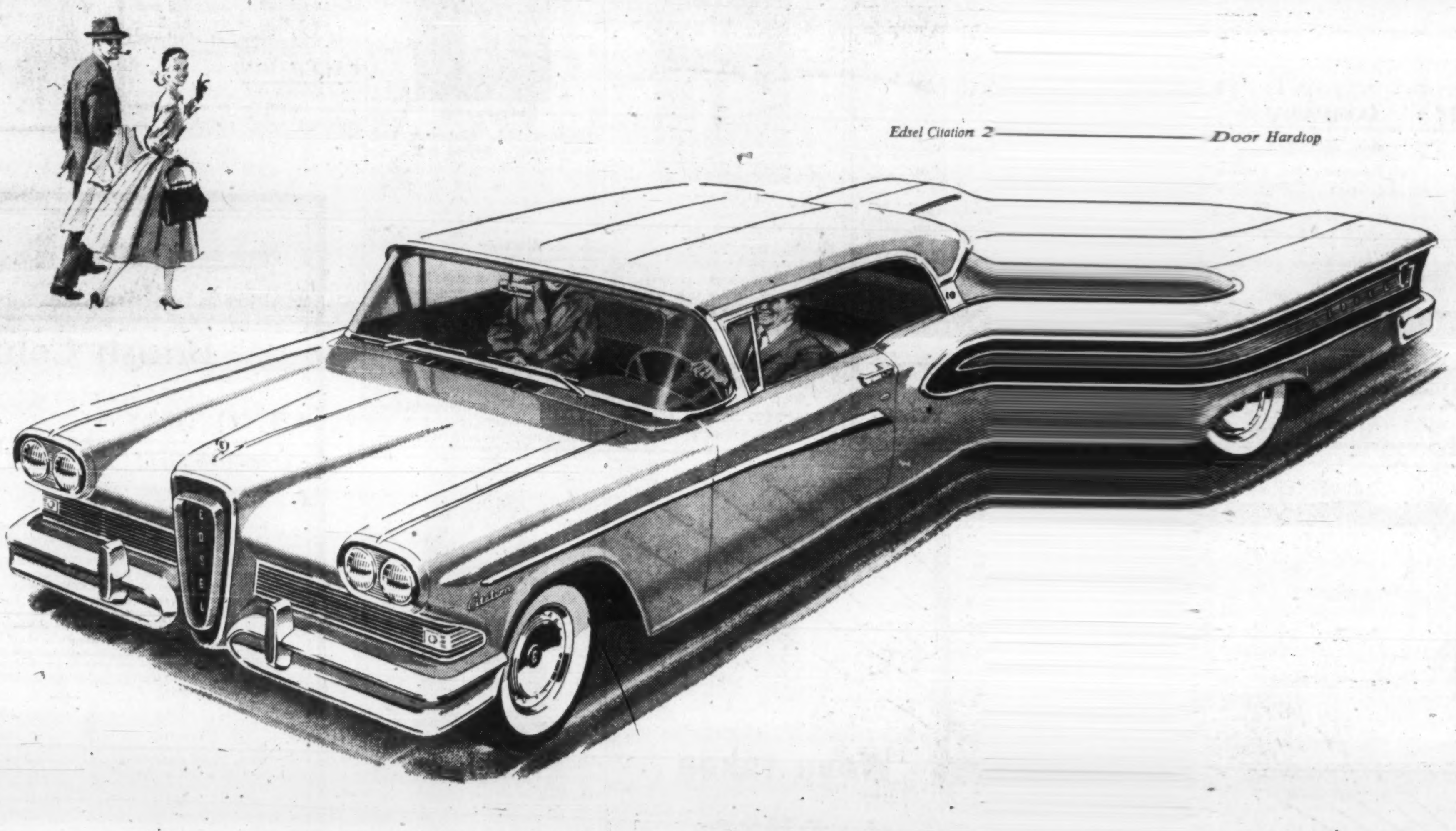
[redacted]deal for smaller offices, this space-sav[redacted]ng Copier will produce up to five bl[redacted]k on white copies in one minute of[redacted]anything drawn, written, typed or pr[redacted]nted.

[redacted]No other office equipment can equal th[redacted] versatility and flexibility of the Ph[redacted]otostat Instant Copier and Verifax pr[redacted]ocess.

[redacted]Write us direct or contact our representative nearest you, as listed below, a[redacted]d find out how easy it is to rent a P[redacted]otostat Instant Copier.

PHOTOSTAT
PHOTOSTAT CORPORATION
PHOTOSTAT is the trademark of PHOTOSTAT CORPORATION

P[redacted]HOTOSTAT CORPORATION
442 Sherbourne St., Toronto 5, Ontario
or to our Factory and Sales Headquarters at
P. O. Box 1970-G, Rochester 3, New York



The *one* car that is really new.[redacted]

1958 EDSEL

You will recognize it instantly-anywhere

You don't get a revised edition when you buy a 1958 Edsel. You get the *only* car that is all new—from name plate to tail-lights. *And every comparison proves it!*

Drive the Edsel and you'll find all kinds of roads lead to one conclusion—the Edsel ride is like owning a luxurious private cloud.

You will find many other things which are different—and better.

You can drive your Edsel—park it—reverse it—rock it in snow—without lifting a hand from the wheel, when you have Edsel's exclusive Teletouch Drive.

Your big Edsel engine is the newest V-8 in the world. Compare the performance—you've never handled so much usable power before.

Your big, safe Edsel brakes adjust *automatically* in the course of your everyday driving.

Your Edsel Dial-Temp air system embodies a much needed convenience—a single dial which controls heating, ventilation and defrosting with one twist of the wrist.

Only 1958 Edsel offers you all these important advances—and more. Compare Edsel—you will agree: the Edsel, new member of the Ford family of fine cars, is 1958's *one* really new car.

The Edsel's 17 elegant models in 4 series are priced from just above the low-priced field to just below the high-priced field

Edsel's exclusive [redacted]eletouch Drive puts shifting wh[redacted]re it belongs!

See your FORD EDSEL *dealer—drive*[redacted] *it!*

(Certain features illustrated or mentioned are "Standard" on some models, optional at extra cost on others.)

ANNOUNCEMENT

C.B.C. APPOINTMENTS

A. M. HENDERSON

MARCEL CARTER

J. A. Ouimet, General Manager of the Canadian Broadcasting Corporation, has announced two recent senior management appointments to the Corporation. Mr. Carter, who has held various management positions with the CBC in Montreal and Ottawa, has been appointed Controller of Management Planning and Development. Mr. Henderson, formerly secretary-treasurer of Distillers Corporation-Seagrams Ltd., has succeeded Mr. Carter as Comptroller. During the war Mr. Henderson was on loan to the government at Ottawa and during that time served as Chief of the Manufacturing Section, Foreign Exchange Control Board and as Assistant to the Chairman and Comptroller of the Wartime Prices and Trade Board. He is an immediate past chairman of the Executive Council of the Canadian Chamber of Commerce, and is now a director of that organization. Both positions are located in Ottawa.

Jamaican Trade

(CONTINUED FROM P. 17)
Canadian suppliers and manufacturers are lagging a lap behind.

In Kingston last week, Campbell told **FP** that "Despite our efforts to spread the word to the contrary, Canadian businessmen continue to think that trade with Jamaica is restricted to those who were in the field prior to 1948, hence eligible for licencing under the British West Indies Trade Liberalization Plan of 1951.

"Such is definitely not the case. Only a fraction of our dollar sales to Jamaica is handled under Ottawa's BWI scheme.

AVAILABLE

"Dollars are readily available in Jamaica without reference to Ottawa. They are available whenever the interests of Jamaica's development are concerned.

"There is no question of their ready availability for hotel construction, hotel furnishings, industrial and mining developments, in fact, for capital outlays of virtually any productive kind."

Canadians like A. W. Russell of **Eaton's of Canada,** contract sales division, are taking those dollars home.

His firm did a six figure outfitting job on the Arawak and the Casa Montego, without previous representation on the Island.

But there are no more Canadian National boats to Jamaica. How do we ship? No trouble. **Saguenay Shipping Ltd.**, another Aluminium Ltd. subsidiary, operates an efficient service south out of Montreal or Halifax that is being progressively stepped up.

The Lamport & Holt Line, British registry, is planning to move in with a parallel service once it is definitely established that the CN ships are finished.

SHIPPING

There are other ways to get your product south. Eaton's shipped mountains of beds, dressers, drapes, rugs and so forth via truck-trailer to Miami, then via **West Indian Shipping Co.** boats from there to Montego Bay.

Southern U. S. shippers can occasionally beat Canadians on shipping charges. They ship rail to Miami, air to Montego or Kingston.

The air segment is by **Ransa Airlines**, a South American C46 operator specializing in bulk or quantity movements.

For example, Jamaica's **Grace Kennedy & Co.,** general agents, who will be represented on next week's mission by two of their directors, handle among hundreds of other products, Simmons beds out of Montreal.

However, the parent **Simmons Co.** also has a plant in Georgia.

In their Kingston Harbour Street office, Grace Kennedy employees showed **FP** rate sheets to prove that it's cheaper to ship a bed from the Georgia plant to Jamaica, using rail and air, than it is to pay the long haul ship fare out of Montreal.

EXCEPTION

But that's the exception. In repeated cases, companies in Canada are finding that they can outsell their U. S. counterparts on a delivered price basis.

Crane of Canada Ltd. profitably outbid all comers, both U. S. and Canadian, on the Arawak Hotel plumbing job.

They sold a market new to them. So can you. Next Tuesday the men that do most of Jamaica's buying will be right here in Canada.

They seek ways and means to buy more of our products, and incidentally sell us more of theirs.

It's an unofficial trade delegation of independent business men, coming north midwinter, at their own expense, to give their country a helping hand.

They are in no way obligated individually to buy Canadian. But they want to do so if at all possible, and so help stave off Ottawa's threat to slash their country's sugar preference.

Follow through yourself with letters to Roger Parlour, trade and commerce area officer in Ottawa, or with Howard Campbell, your trade commissioner in Jamaica.

This is one of those rare occasions in the export field, where the customer has come straight to your door, has held up his money and has said that he's ready to buy.

They Head Talks

Hon. Wills O. Isaacs

Minister of Trade and Industry.

Bauxite, bananas, sugar, import and export licenses, tourism . . . all top-level decisions concerned are his, and he's seldom been proven wrong.

If you have a trade or investment query, you can't go higher than Isaacs for an answer . . .

WILLS. O. ISAACS

and he'll give it off the cuff without equivocation.

But watch for pointed queries re our immigration policies. In this regard, Isaacs told **FP** he'd like to see some changes made.

Dudley Levy

Canada's best friend in the Jamaican commercial scene.

President, Jamaica Chamber of Commerce since 1946, he also heads **Levy Bros.**, one of Jamaica's top export-import firms.

Electrical goods, light hardware, foodstuffs are just a few of the Canadian commodities he wants to hear about.

Levy is also director of **Distributors Ltd., Alabaster Ltd.** and Canada's **Shirriff & Co.** He has been economic adviser to both Jamaican and Barbadian governments.

DUDLEY LEVY

A. A. Rattray

Administrative assistant, ministry of trade and industry. Mr. Rattray is government member of the Trade Board which grants dollar import licenses.

Rattray holds an LL.B. (London) and is an Associate of the Association of Certified and Corporate Accountants. For the Government, he monitors Trade and Commerce, Tourism and Electricity, is the Caribbean Commission's trade and promotion liaison officer in Jamaica.

A. A. RATTRAY

If Isaacs says "yes" to a trade or investment proposal, Rattray will implement the decision.

Abe Issa

Chairman, Jamaica Tourist Board.

No other Jamaican is as well known or as highly thought of in either Canada or the U. S.

ABE ISSA

He's Mr. Jamaica in the travel world. As Tourist Board chairman, he has personally boomed the industry.

His Jamaican Information Offices in Toronto, New York, Miami, and Chicago attract more thousands to the Island annually, plus more millions, including those from Canada, in hotel construction capital investment.

Issa owns the Myrtle Bank Hotel in Kingston plus Tower Isle and Montego Inn on the North Shore.

In addition, he is a director of all Issa enterprises,

(Continued on page 19)

January 15, 1958

Announcing the formation of

CREIGHTON, MACKENZIE & CO. LTD.

233 Notre Dame Street West, Montreal 1

DIRECTORS

D. Douglas Creighton — Alexander W. Mackenzie — J. M. Kelly

MEMBERS OF THE INVESTMENT DEALERS' ASSOCIATION OF CANADA

HAVE YOU LOST MONEY IN

THE MARKET?

An entirely new approach to investment has given our clients the opportunity to make steady profits despite the falling market —

SEND FOR A FREE COPY OF OUR CURRENT BULLETIN

THE INVESTORS GUIDE

220 Bay Street, Toronto 1, Ontario

Our circular on

KERR-ADDISON

will be mailed on request

BIGGAR & CRAWFORD

BUSINESS ESTABLISHED 1902

Members of the Toronto Stock Exchange

170 BAY STREET — TORONTO — PHONE: EM. 6-8073

BELLEVILLE — KINGSTON — OSHAWA — PETERBOROUGH

We recommend the new issue of:

CANADIAN NATIONAL RAILWAY COMPANY

4% BONDS

due February 1st, 1981

At the market to yield approximately 4.15%

These bonds are guaranteed fully by the Government of Canada. As well, they possess the unusual advantage of being non-callable to maturity.

Delivery of Definitive Bonds will be on or about February 3rd, 1958.

Enquiries Invited

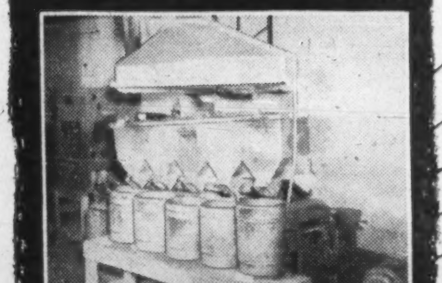
BURNS BROS. & DENTON

Limited

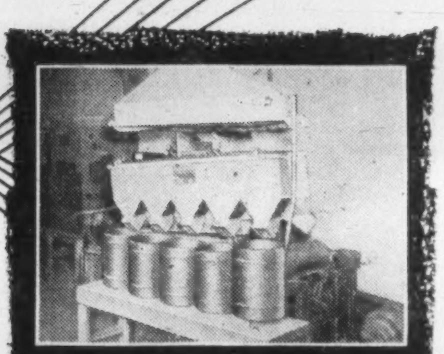
Members: The Investment Dealers' Association of Canada

44 King Street West, Toronto — 507 Place d'Armes, Montreal

Ottawa — Hamilton — Winnipeg

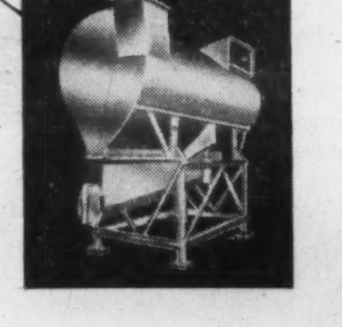


BEFORE



AFTER

We've taken the DUST out of inDUSTry



Not so many years ago dust was a major threat as well as a costly nuisance to industry. Employees' health suffered because of it, goods became "shop worn" before they even left the factory and products precision manufactured to rigid specifications became inaccurate.

Not so today! Like a mammoth lung, The Kipp-Kelly "Air Tumbler" breathes fresh air into all phases of industry . . . and residential areas.

The "Air Tumbler" offers simplicity of design and operation—high dust collecting efficiency—rugged dependability—low operating and maintenance costs.

If you have a dust problem, contact Kipp Kelly today for details on the "Air Tumbler"—and how it can be manufactured to your specific requirements.

KIPP KELLY LIMITED

ENGINEERS — MACHINERY

68 HIGGINS AVE., WINNIPEG 2 — 32 IRWIN AVE., TORONTO 5

● 3747

NEW SERIES

$50,000,000

British Columbia Electric Company

LIMITED

(Incorporated under the laws of British Columbia)

FIRST MORTGAGE BONDS, 5⅛% SERIES "M"

To be dated 2 January 1958 — To mature 2 January 1988

Principal and semi-annual interest (2 January and 2 July) payable in lawful money of Canada at the holder's option at any branch in Canada of the Company's bankers. Series "M" Bonds in denominations of $1,000, $500 and $100 registrable as to principal only, and fully registered Bonds in denominations of $1,000 and authorized multiples thereof.

The Series "M" Bonds shall be redeemable at the option of the Company, in whole at any time or in part from time to time, on not less than thirty days' notice at 100% of the principal amount thereof together, in cases where redemption is made for purposes other than sinking fund, with a premium thereon calculated as follows: if redemption is made on or before 2 January 1963, the premium shall be 5%; if redemption is made thereafter and on or before 2 January 1968, the premium shall be 4%; if redemption is made thereafter and on or before 2 January 1973, the premium shall be 3%; if redemption is made thereafter and on or before 2 January 1978, the premium shall be 2%; if redemption is made thereafter and on or before 2 January 1983, the premium shall be 1%; and if redemption is made thereafter and before maturity, without premium; together in each case with accrued interest to the date fixed for redemption; provided, however, that the Company shall not, as a part of any refunding or anticipated refunding operation, redeem the Series "M" Bonds in whole or in part prior to 2 January 1973, by the application, directly or indirectly, of borrowed funds having an interest rate of less than 5⅛% per annum.

When redemption is made for sinking fund purposes, no premium will be payable.

As sinking fund for the Series "M" Bonds there shall be payable by the Company to the Trustee on 2 January in each year, commencing on 2 January 1959, an amount equal to 1% of the maximum principal amount of the Series "M" Bonds theretofore issued, plus an amount equal to one year's interest on all such Bonds theretofore redeemed through the sinking fund. Such sinking fund shall be used exclusively for the retirement of the Bonds of Series "M". The Company will have the right to tender Series "M" Bonds in satisfaction, in whole or in part, of any such sinking fund payment.

TRUSTEE: Montreal Trust Company

In the opinion of Counsel, these Bonds will be investments in which companies registered under Part III of the Canadian and British Insurance Companies Act may, without availing themselves for that purpose of the provisions of sub-section 4 of Section 63 of said Act, invest their funds or any portion thereof.

We offer, as principals, the First Mortgage Bonds, 5⅛% Series "M", if, as and when and to the extent that we purchase the Bonds and subject to issue and receipt by us thereof and to prior sale and to the approval of all legal matters by Messrs. Douglas, Symes & Brissenden, Vancouver, B.C., on behalf of the Company, and by Messrs. Common, Howard, Cate, Ogilvy, Bishop & Cope, Montreal, Que., on our behalf, who will rely upon the opinion of the Company's Counsel in respect of the title to the assets of the Company and its subsidiaries and also in respect of all matters of local law in British Columbia.

PRICE: $100 AND ACCRUED INTEREST TO YIELD 5.125%

It is expected that Bonds in definitive form will be available for delivery on and after 29 January 1958.

A copy of the Prospectus which has been filed with the Registrar of Companies of British Columbia will be forwarded on request.

Nesbitt, Thomson & Company, Limited — Wood, Gundy & Company Limited — Société de Placements Inc.

A. E. Ames & Co. Limited — Dominion Securities Corpn. Limited — Royal Securities Corporation Limited — McLeod, Young, Weir & Company Limited

W. C. Pitfield & Company Limited — Greenshields & Co Inc — Pemberton Securities Limited

Mills, Spence & Co. Limited — Cochran, Murray & Co. Limited — James Richardson & Sons — Midland Securities Corpn. Limited

Collier, Norris & Quinlan Limited — René-T. Leclerc, Incorporée — The Western City Company Limited

Harris & Partners Limited — Burns Bros. & Denton Limited — Equitable Securities Canada Limited — Eastern Securities Company Limited

Yorkshire Securities Limited — Gairdner & Company Limited — Savard & Hart Inc. — R. A. Daly & Company Limited

Anderson & Company Limited — F. J. Brennan & Company Limited — Houston, Willoughby & Company Limited — Tanner Bros. Limited

Carlile & McCarthy Ltd. — Odlum Brown Investments Ltd. — Hágar Investments Ltd. — Okanagan Investments Limited

Thomas B. Read Company Ltd. — McDermid, Miller & McDermid Ltd. — Hall Securities Limited

951A

Jamaica's Trade Leaders

(CONTINUED FROM P. 18)

Philip Barker Benfield

Secretary, Jamaica Tourist Board. Abe Issa's right-hand man in the tourist promotion field.

Holds a Ph.D. from the Sor-

P. BARKER BENFIELD

bonne. Long-time member of HM Diplomatic Service.

Representative in Jamaica of the Federation of British Industries. Will arrive Toronto early next week to provide advance guard liaison for the delegates who will follow January 21.

Carlton Alexander

Assistant manager and director, **Grace Kennedy & Co.** Grace Kennedy is another of Jamaica's "agencies" that have to be visited to be understood.

They import everything from food products from Australia to Simmonds beds from Montreal.

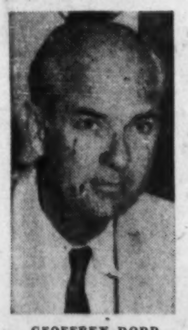
CARLTON ALEXANDER

They deal in shipload and carload lots. Are Jamaican agents for the **Canadian National Steamship Line** which now rests in suspended animation in Halifax.

Geoffrey Dodd

Another director of Grace Kennedy & Co. Limited. Past vice-chairman of Jamaica's Shipping Association.

Employed by Canadian Bank of Commerce from 1928 to 1934,



GEOFFREY DODD

when he joined his present firm.

Manager of Grace Kennedy's steamship department. Member Port of Kingston Joint Industrial Council.

William Meeks

Proprietor, **Wm. N. Meeks Co.** Member Jamaica Chamber of Commerce Tariff Board. Member, Wharfage Rates Advisory Board.

Chairman, Trades Liaison

WILLIAM MEEKS

Committee and Electrical Trades Liaison Committee.

The Meeks company deals in electrical supplies, paper goods, hardware, glassware, etc.

Hubert Arnold

Managing director, **Hardware & Lumber, Ltd.**

They buy paint by the carload and lumber by the million board feet.

Also handle building supplies and hardware plus wood-working machinery.

Arnold is also managing director of **Wood Preservation, Ltd.,** a company formed to op-

HUBERT ARNOLD

erate a plant to Wolmanize imported and local lumber.

Ivan Levy

Director, **Distributors Ltd.** Vice-chairman, **Fish Importers Ltd.** Director, manager and secretary of **Levy Bros. Ltd.** Direc-

IVAN LEVY

tor **Masonic Association Ltd.**

Key importer of Canadian fish as well as of a wide range of other products from all parts of the world.

John W. Millichamp

Managing director, **Ariguanabo Co. of Jamaica.**

This company operates a textile mill near Spanish Town, where they spin, weave and fin-

J. W. MILLICHAMP

ish cotton textile, yarns and fabrics.

One of their best customers is **Aluminum Co. of Canada's** Jamaica subsidiary, **Alumina Jamaica, Ltd.**

Ferdie R. Martin

Managing director, **Martin's Travel Tours.**

President, Jamaica Association of Travel Agents; Director,

F. R. MARTIN

American Sightseeing Association.

Member Jamaica Tourist Board Executive Committee and in consequence, a frequent visitor to the U. S. and Canada.

T. H. Thompson

Managing Director, **B. & I. Machado Tobacco Co.,** Jamaica's prime cigar manufacturer.

Started career with **British-**

T. H. THOMPSON

American Tobacco Co. in Liverpool, 1932. Was major with the East Lancashire Regiment in North Africa, Egypt and Palestine.

Laurence Scott

Director and Secretary, **Adolph Levy & Bros.** Director and Secretary, **City Re-treading Service, Ltd.**

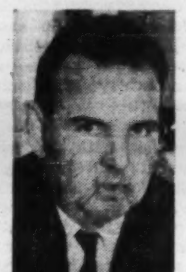
Has moved from **Barclays**

LAURENCE SCOTT

Bank staff, to **T. Geddes Grant** to present post with Adolph Levy, general agents.

Joseph Kelly

Mechanical engineering consultant, Proprietor, **Kelly's Engi-**



JOSEPH KELLY

neering works, Limited, Kingston.

Manufacturer of a wide range of metal products including such items as metal beds.

(Continued on page 20)

Bank Staff Changes

Royal:

C. D. MacPHERSON, manager, West Kildonan, Winnipeg, to be manager, Portage & Arlington, Winnipeg.

R. J. WATERS, manager, Bruno, Sask., to be manager, Perdue, Sask.

D. H JOHNSTONE, Assistant General Manager's Dept., Toronto, to be manager, Simcoe, Ont.

N. M. MILLER, manager, Standard, Alta., to be manager, Trail, B.C.

C. J. HOLDER, manager, New Waterford, N.S., to be manager, Stephenville, Nfld.

H. F WHITE, accountant, Abbotsford, B.C., to be manager, Kitimat, B.C.

M. C. OLD, manager, Portage & Arlington, Winnipeg, to be manager, Broadway & Smith, Winnipeg.

J. A. GILLIS, accountant, Antigonish, N.S., to be manager, St. Peter's, N.S.

C. P. DELANEY, manager, Stephenville, Nfld., to be manager, Sherbrooke & Cavendish, Montreal.

R. S. HAMILTON, assistant accountant, St. Catherine & Stanley, Montreal, promoted to accountant.

W. J. REDDEN, Supervisor's Dept., Halifax, to be accountant, Antigonish, N.S.

W. H McLEA, Bay & Temperance, Toronto, to be accountant, Bloor & Dovercourt, Toronto.

M. P. RIDDELL, Portage & College, St. James, Man., to be accountant, Broadway & Smith, Winnipeg.

D. M. BAXTER, accountant, Sherbrooke & Victoria, Westmount, Que., to be accountant, Decarie & Church, St. Laurent, Que.

J. D. BROWN, assistant accountant, Galt, Ont., promoted to accountant.

J. VREUDGENHIL, Ouellette & Ellis, Windsor, Ont., to be accountant, Walkerville, Ont.

J. L ALEXANDER, Bank & Sparks, Ottawa, to be accountant, Prescott, Ont.

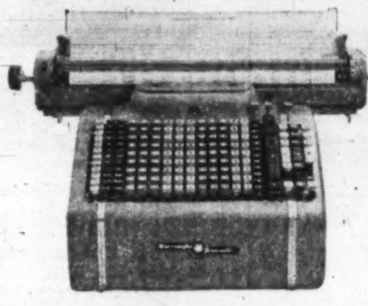
G. L. ARNOLD, accountant, Walkerville, Ont., to be accountant, Eglinton & Dufferin, Toronto.

J. R. GEROW, King & Spadina, Toronto, to be accountant, Eglinton & Bathurst, Toronto.

T. H. GILCHRIST, former manager, Simcoe, Ont. branch, deceased.

This man is armed!

He has all the facts and all the figures about his company at his fingertips [illegible] . . because Burroughs Sensimatic's new Management Control concept puts them there, keeps them [illegible] here! Yes, "live ammunition" to support his recommendations; to crystallize management [illegible] nt decisions realistically.



Every businessman faces moments of decision [illegible] when he must be armed with accurate, up-to-the minute facts and figures. Fig[illegible]res on inventory, for example. On accounts receivable and payable. On sales. Pro[illegible]duction. Disbursements. Payroll.

And that's the job of the Burroughs Sensimatic [illegible]ccounting machine. Its advanced concept of Management Control can provide a comprehensive, consolidated picture of your current business operations at any time.

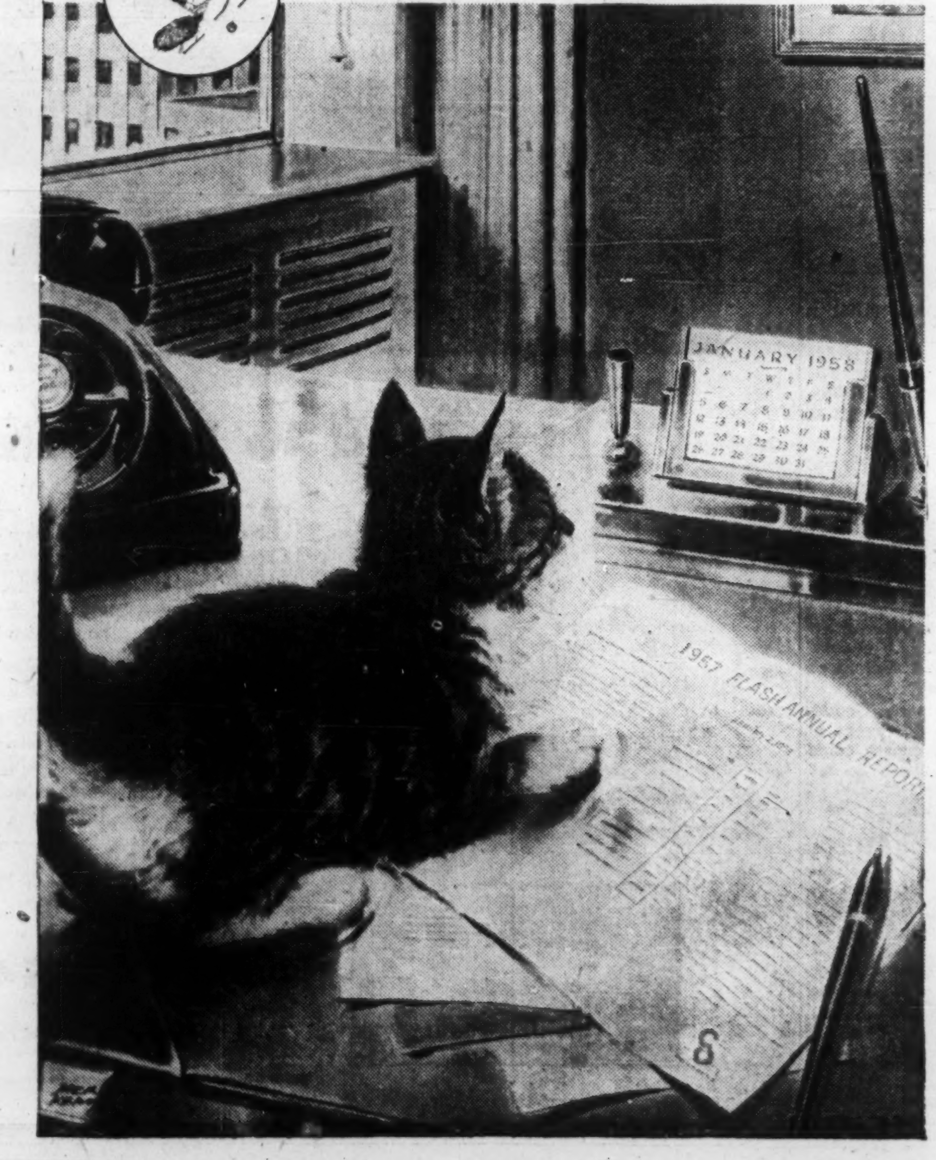
Do you need faster facts, indisputable figures [illegible] The Burroughs Sensimatic and its guide plan of Management Control is your [illegible]nswer. Call our nearest branch. Burroughs Adding Machine of Canada, Limite[illegible]. Factory at Windsor, Ontario.

Burroughs Sensi[illegible]atic

Burroughs and Sensimatic—TM's

WHAT MAKES CHESSIE'S RAILROAD GROW?

One of a series telling what C[illegible]esapeake and Ohio is doing to make this a bigg[illegible] better railroad.



Things move fast on the C[illegible]O

On January 2, 1958—first business day of the New Year—Chesapeake and Ohio published for its 90,000 shareowners a flash annual report of its 1957 operations. According to financial editors and security analysts, such fast reporting for a billion dollar corporation "makes corporate history".

This up-to-the-minute reporting is just one part of a continuing forward looking program to give Chesapeake and Ohio shippers consistently superior transportation service. In addition to the modern coal classification facilities at Russell, Ky., a new fully automatic yard for merchandise freight goes into operation there this month. This $5 million facility electronically classifies an endless stream of merchandise freight cars with push-button speed and measured control.

Thanks to the new Car Location Information Center—CLIC for short—shippers know that C&O traffic offices can tell them the location of their shipment almost instantly.

The capacity of C&O's coal handling facilities at Toledo, which last year established an all-time record of 18.7 million tons, will be substantially increased by th[illegible] addition of a $7 million pier now under co[illegible]nstruction. And at C&O's Port of Newport Ne[illegible]s, Va., export coal dumping was up one-sixth o[illegible]ver the year-before record. Also, at this port a ju[illegible]st-completed bulk cargo pier, most modern on [illegible] the Atlantic coast, unloads ships faster than a [illegible] ton a second.

All these things mean tha[illegible]t shipments move faster, more dependably, w[illegible]hen you route them over the modern, efficien[illegible]t Chesapeake and Ohio. Chessie's railroad k[illegible]eeps growing and going!

ANOTHER GOOD [illegible] YEAR FOR CHESSIE'S RA[illegible]ILROAD

Operating Revenues (millions)	1957	1956
Coal and coke	$ 233	$ 219
Merchandise	168	170
Other	31	30
Total operating revenues	$ 432	$ 419
Expenses, taxes, etc.—net	$ 364	$ 352
Net income	$ 68	$ 67
Earned per common share	$8.36	$8.28
Dividend paid per common share	$4.00	$3.625

Would you like a copy of C&O's "Flash Report" for 1957? Just write.

Chesapeake and Ohio Railway

3814 TERMINAL TOWER, CLEVELAND 1, OHIO

ANNOUNCEMENT

TRELCO LIMITED APPOINTMENTS

ARCHIE STEWART

ROSS HARRIS

J. W. Mowder, President and General Manager of Trelco Limited, Toronto, manufacturers of industrial and maintenance paints, varnishes, lacquers and enamels, announces the appointment of Archie Stewart as a Director and Assistant Manager and Ross Harris as Sales Manager. The above have had long experience in the paint industry and have been with Trelco Limited a number of years.

CANADIAN FAIRBANKS-MORSE CO. issued an additional 260 common shares under the 1955 employees' stock purchase plan, raising number of common shares outstanding Dec. 31 to 246,390.

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Your Taxes

An exclusive FP column of comment on the trends in personal and business taxation.

—By JOHN G. McDONALD, LL.M.—

No Tax on Profits If Inventing a Hobby

In the recent cases of **No. 486 and No. 487 v. Minister of National Revenue,** the Income Tax Appeal Board held that profits derived from the exploitation of a patented invention by a "hobby" inventor are not taxable as income.

The taxpayers concerned had never "made their living at inventing or selling patented articles and their activities in connection with inventions had been carried on purely as a hobby."

They had taken out four or five other patents, but none of these acquired any commercial value. Mr. Fisher concluded that neither taxpayer could be considered to be in the business of inventing articles for sale or exploitation by others.

Proceeds are Capital In Sale of Know-How

An interesting case involving the sale of secret industrial processes has been finally determined in England by the House of Lords.

In exchange for a lump sum payment of £100,000, **Evans Medical Supplies Ltd.** disclosed its secret processes for the manufacture of pharmaceutical products to the Government of Burma and agreed to supply technical assistance for the establishment of a government-owned plant designed to manufacture competitive products.

In the High Court, Upjohn, J., held that the £100,000 was a capital receipt and therefore not subject to income tax. He said that "even if it be a necessary ingredient to support a capital payment to show some dissipation of a capital asset (which, in my judgment, it is not), that element seems to me to be present here."

This opinion was sustained by the House of Lords, where Viscount Simonds said that he could see "no difference between a patent and a secret process." Profit derived from the sale of such property, received by a taxpayer not engaged in the business of inventing articles or processes for sale or exploitation by others, is not income for tax purposes.

Generosity, Maybe; Extravagance, No!

In **No. 485 v. Minister of National Revenue,** Mr. Fordham of the Income Tax Appeal Board dealt with a claim to deduct business expenses that caused him "no small degree of wonderment."

The taxpayer was the main shareholder of a personal corporation that owned two large apartment blocks.

The deductions claimed for tax purposes included $2,000 depreciation on a new $7,000 Cadillac "used to transport and impress prospective tenants," $1,200 for 72 luncheons and 13 dinners (cost for two — up to $30 per meal), and $1,300 for Christmas gifts to suppliers, maintenance men and "officials of the several mortgagees interested in the (apartment) buildings."

Mr. Fordham disallowed substantially all of the claimed deductions. He said in passing that the Cadillac expense should be disallowed as an "extravagant purchase" not shown to be necessary to the business carried on.

Dealing with the "entertainment" and gift expenses, he disallowed all meal costs not incurred for the benefit of prospective tenants and held that there was "no justification" for deducting the cost of Christmas gifts because the expense "had nothing to do with the earning of income."

The statutory rule that governs in this type of case is that "in computing income no deduction shall be made in respect of an outlay or expense otherwise deductible except to the extent that the outlay or expense was reasonable in the circumstances."

Jamaica

(CONTINUED FROM P. 19)

Herbert deSouza

Director, **Granville deLeon, Ltd.,** Jamaica's largest produce firm.

Has been with them for 25 years.

Also is managing director of **Jas. A. Casley Ltd.,** blenders

HERBERT deSOUZA

and packers of the world-famous blue mountain coffee and its subsidiary firm, the **Standard Produce Co.,** who also deal in Jamaica produce.

Christopher P. Stephenson

Managing Director, **C. P. Stephenson, Ltd.** Director and 1947 president of Jamaica Chamber of Commerce.

Director, **Food Importers Ltd.**

Long time chairman of Cham-

C. P. STEPHENSON

ber's committee of Customs and Tariffs.

Member 1947 flour deputation to Ottawa.

Stephenson's company is Jamaica representative for **The Ogilvie Flour Mill, Ltd.; Libby, McNeill & Libby** and **Swift & Co.**

Harold J. Brown

Director and secretary of **T. Geddes Grant.**

A joint attorney since 1933. Joined present firm as accountant in 1929.

Geddes Grant is yet another of the giant "general agents" who control 90% of Jamaica's purchasing abroad.

Like its counterparts, Geddes Grant handles a wide range of products whose purchase could be diverted from the U. S. and U. K. to Canada.

Bank Staff Changes

Toronto-Dominion:

A. A. AVERY, assistant accountant, Yonge & Hayden branch, Toronto, to be accountant, O'Connor & Curity branch, Toronto.

• • •

Nova Scotia:

B. N. CHENEY, to be manager, Maynooth, Ont.

W. G. BAGSHAW, to be accountant, Yonge & St. Clair, Toronto.

R. H. DAGGETT, assistant accountant, Granville & 12th Ave., Vancouver, to be accountant, Chilliwack, B.C.

J. S. DRAFFIN, accountant, Yonge & St. Clair, Toronto, to be accountant, Bloor & Church Toronto.

B. S. EDDY, accountant, Bloor & Church Toronto, to be accountant, King & Victoria, Toronto.

H. F. SUTHERLAND, accountant, Pictou, N.S., to be accountant, Kentville, N.S.

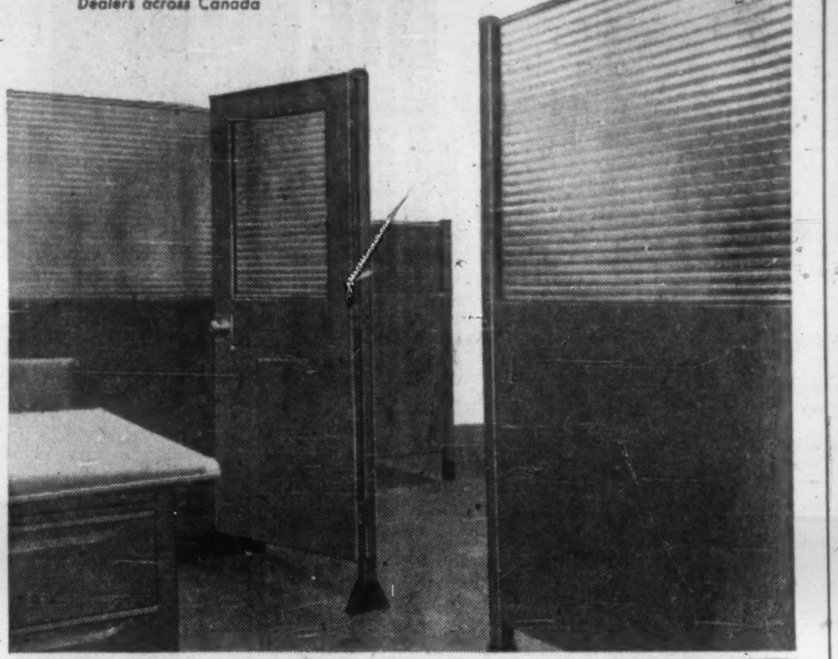
Sunshine

OFFICE PARTITIONS IN STEEL

The Quiet Efficiency
Of Private And Semi-Private Enclosures
Easy To Install, To Re-locate Or To Extend

CATALOGUE WILL BE MAILED PROMPTLY ON REQUEST

Dealers across Canada



SUNSHINE WATERLOO CO. LIMITED • WATERLOO, ONTARIO.
MANUFACTURERS OF A COMPLETE LINE OF OFFICE FURNITURE IN STEEL
Desks (Rolled Edge, Square Edge, Modular) - Filing Cabinets - Chairs - Partitions.

TOWN OF MEGANTIC, Que., has sold $141,500 5%, 1959-73 and $76,000 4½%, 1974-78 serial debentures to a syndicate headed by **Banque Provinciale du Canada** at 95.32 indicating net cost of 5.313%. Callable after Feb. 1, 1968, proceeds for waterworks, sewers and preparation of a town plan. Previous funded debt $2,115,400. Population 7,341.

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FLIES YOU
NON-STOP
TO FLORIDA

NEW LOW
TOURIST FARES
ONLY $58.00 TORONTO-TAMPA ONE WAY

or First Class by Luxury Super Constellation
More flights this winter than ever before!

Fly South in the roomy comfort of a TCA Skyliner. Daily flights. Choose from 26 flights per week at peak of season. Enjoy delicious complimentary meals, friendly TCA service at thrifty Tourist fares! Convenient connections to Miami. "Drive-yourself" car service in Florida can be arranged before you leave.

This winter, TCA's Family Fares apply for the first time on Toronto-Tampa service from 12.01 p.m. Monday to 12.01 p.m. Thursday. Head of the family pays regular one-way First Class Fare, in each direction, wife and children, 12 through 21, fly at half-fare.

FREQUENT FLIGHTS TO JAMAICA,
THE CARIBBEAN, BERMUDA & NASSAU

TCA services to the delectable islands of the South will be stepped up for the winter months. Frequent flights will include the first Super Constellation services (First Class and Tourist) to Bermuda, Barbados and Trinidad.

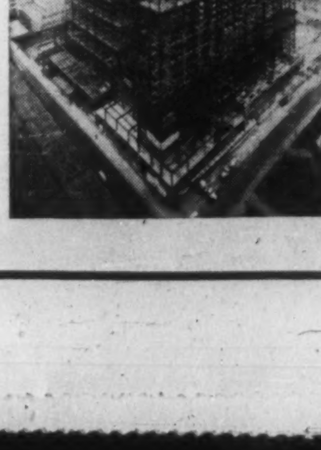
See your Travel Agent or
TCA TRANS-CANADA AIR LINES

TCA
FLY NOW
PAY LATER

Photo courtesy Canadian National Railways.

He had to be quiet . . .

This man is one of a team of despatchers in the C. N. R. Central Station, Montreal. The safety of thousands of passengers depends on him, and others like him, as trains are routed through the maze of C. N. R. tracks. Such responsibility calls for experience, concentration and above all *quiet*.

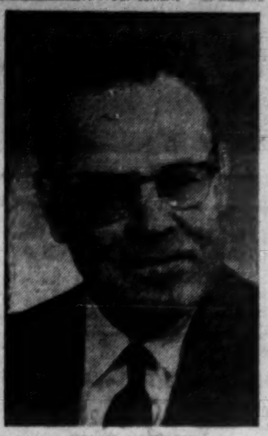


When the new Queen Elizabeth Hotel was being built directly above his head a special problem arose. How to erect this large steel structure without distracting noise so that railway operations could be safely continued. Dominion Bridge engineers, working closely with C. N. R. officials, met the challenge. Riveting was virtually eliminated and special field erection procedures were evolved, using welding and bolting.

Once again steel proved its versatility in the solution of a pressing construction problem.

DOMINION BRIDGE COMPANY LIMITED
Plants and offices throughout Canada
DIVISIONS: STRUCTURAL • BOILER • PLATEWORK • MECHANICAL • WAREHOUSE

ANNOUNCEMENT



SIDNEY J. COOPER

Sidney J. Cooper, who has recently assumed the position of Manager of the Winnipeg Plant of Martin Paper Products Ltd. Formerly Secretary Treasurer of Martin, and having 27 years' experience with the Company, Mr. Cooper succeeds Mr. J. E. Glynn, who has retired under the provisions of the Company's pension plan.

MORE FISHERMEN

From Our Own Correspondent

ST. JOHN'S—During 1957 the number of active fishermen in Newfoundland jumped by 10% ahead of 1956. This increase breaks the steady decline of the past few years.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Desk Computer

Delivery time is under six months for multipurpose calculation machine which performs many functions of more complicated computers. The completely transistorized unit is built into a standard office desk so that it takes no extra space and can be moved about easily. Figures are entered by keyboard mounted in top of desk. Priced at $15,000 f.o.b. San Gabriel, Calif. Product of **Clary Corp.**

* * *

Engine Analyzer

In production is a combined electric pressure indicator and analyzer for internal combustion engines. It uses electrostatic principle to make precision dynamic measurements. Gauges engine pressures, vibration and ignition voltages.

* * *

Long Distance Bus

Currently being tested is an experimental bus claimed to be the ultimate in long distance travel. Included among its special features are a rear recreation area with revolving seats, lavatory, and flat floor instead of usual well type. Bus is 40 ft. long, 8 ft. wide and 11 ft. high and powered by a 255 hp. diesel. Seats 39 passengers.

* * *

SIMPLICITY IS KEYNOTE to this calculating machine built into standard desk. See Desk Computer.

Rotating Dispenser

Patent pending on this useful kitchen gadget to help housewife select the canned food she needs from heavily stocked cupboards. Consists of platforms which can be rotated until the desired variety comes into view. Is designed so it can be reversed and fastened also to underside of cupboard shelf.

* * *

Product Pioneering

A 92-frame 20 minute slide-film deals with problems of new product development. Presents questions which should be asked by research, engineering, sales and manufacturing men. Has been compiled from the experience of over 100 companies engaged in product development in the last four years. Designed as a starting point for discussion of and training in product development. Produced by American Management Association. Cost to members $95; non-members $135.

* * *

Now In Pellets

Making its appearance in pellet form is pentaerythritol, a basic ingredient of paints. Pellets are 3/16 in. in diameter and ¼ in. long. Are formed by mechanical means with no binder added. Cooking performance is identical with crystal form, says **Canadian Chemical Co.**, Montreal. Advantages are virtual elimination of dusting, easy pouring and easy dissolving. Crystal form will still be available.

Light Adjuster

Making its debut is an automatic light adjuster which dims or brightens artificial light source, depending on natural illumination from outdoors. Actuated by a phototube placed outside the windows. As daylight varies, this activates a device to change indoor illumination. Maker says about five units would be necessary for 20,000 ft. Unit costs $600 in U. S.

* * *

Matwarmer

For them cold winter days ahead: a heating mat which provides a warm surface for work places with cement flooring. Ideal for garages and tool shops. Mat can be heated to 135 F. Costs $14.95 in U. S.

* * *

Rapid X-Rays

Expected to be useful for hospital emergency cases is a process for rapid X-ray development. Maker claims it will develop these within six minutes. Takes in 10 five in. by seven in. plates per minute, or four 14 in. by 17 in. ones. Price around $30,000.

* * *

Car Crutch

For those unlucky enough to get a flat tire: a steel disk which fits on over the wheel. Enables victim to drive for 100 miles at speeds up to 45 mph. One big advantage is its narrow size which leaves more room in the trunk. Has a two-inch rubber rim and weighs only 30 lb.

* * *

New Literature

From **Crawley Films Ltd.**, 19 Fairmont Ave., Ottawa, latest edition of Directory of Sources of Free 16 mm Sponsored Films in Canada. The 24-page booklet lists 295 sources from which 11,000 films are available for showing to interested groups.

Thousands of Men 'Sacked' And Garment Trade Cheers

MONTREAL (Staff) — Canada's garment makers are pinning high hopes for bumper 1958 sales on the sack-like "chemise."

Shocked males should know that this looks like the biggest fashion revolution to hit the dress industry since the "new look" swept down hemlines some 10 years ago.

Chemiserie — billed as the "sack look" in certain rather unsympathetic quarters — features a slender, shapeless design.

It's not unlike an inverted triangle—in which the dress is supposed to touch bust and hips but little else.

Effect, particularly when a low-slung belt is added, is reminiscent of the flapper of the roaring 20s.

This new feminine fad was decreed by the high court of female fashion in France last year. It swept across the Atlantic and was a hot fashion item here last fall.

The new style was very much in evidence at the big dress sales shows held in Toronto and Montreal last week.

For garment makers these shows are important—upwards of 30% of annual sales are made at them.

Likely to Please

As a strict business proposition, the "chemise look" appears likely to please everybody except the harried husband, who faces the prospect of having to replace his spouse's wardrobe.

In addition to dresses, chemise-inspired coats and suits are also hitting the market. These have the same silhouette as the new dresses, bypassing the waist without so much as a passing glance.

Foundation garment and lingerie makers too, expect to climb aboard the chemise style sales bandwagon.

The new dress style, according to the experts, makes proper molding of the wearers' contours doubly important.

Since the chemise features higher hemlines (though not as high as the above-the-knee level that prevailed in the pre-new-look 1947) lingerie makers will cash in with new, shorter slips.

In addition, heavier types of material such as taffetas will be finding their way into lingerie in increasing quantity.

Hosiery makers, too, are looking for a sales spurt. Higher hemlines mean legs are becoming more fashionable. Result: More attention for nylon stockings.

Wide Color Range

The industry is currently marketing nylons in a wide color range and plugging hard on promotion of color in stockings in order to elevate nylons from a "utility" to a fashion item.

What's the reaction to the style itself?

The ladies, in general, appear to like it. There are naturally some exceptions.

Those who dislike it tend to do so vehemently.

MEN WHO THINK OF TOMORROW PRACTICE MODERATION TODAY

The House of Seagram

DISTILLERS SINCE 1857

plug it in anywhere!

copy anything

LETTERS
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RECEIPTS
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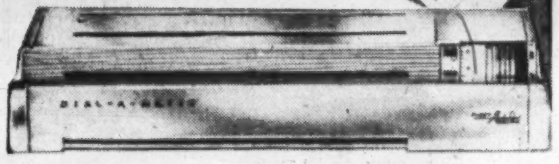
REPORTS
QUOTATIONS ETC.

APECO Auto-Stat

DIAL-A-MATIC



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THE CANADIAN BANK OF COMMERCE

Head Office Building TORONTO

26 years of elevator service

• without a major shutdown

• without expensive repair bills

15 OTIS Elevators in the tallest building in the Commonwealth have been under OTIS Maintenance since their installation in 1931. Factory-and-field trained OTIS men have been in continuous attendance at THE CANADIAN BANK OF COMMERCE BUILDING every business day of the year throughout business hours. These men, with their complete understanding of elevators, have adhered strictly to an "engineered service" plan. There has never been a major shutdown! All costs have been included in one fixed monthly charge that was known in advance and budgeted. There has never been an expensive, unexpected repair bill! Here, too, it can be seen why OTIS' high standards of safety have led the way in making elevators the world's safest transportation.

OTIS elevator maintenance that keeps elevators running like new

WORLD'S WORD FOR ELEVATOR QUALITY

OTIS ELEVATOR COMPANY LIMITED • HEAD OFFICE AND WORKS: HAMILTON, ONT. • OFFICES IN 28 CITIES ACROSS CANADA

1957 Building Contract Awards

	Total 1957 ($ Mill)	— % Change From — 1956	1955
Residential	877.7	—18.5	—27.8
Business	795.7	—4.0	+4.5
Industrial	398.4	—12.6	+3.1
Engineering	822.4	—22.8	+0.3
Total	2,894.2	—15.5	—9.1

Homes Spurt Came Too Late To Halt Slide in Contracts

The year-end spurt in contracts for homebuilding — up 63.8% in November and 86.6% in December over like 1956 months — was the outstanding feature of general construction contract awards across Canada last year.

Last month's increase in housing work pulled the December contract total 11.3% ahead of the corresponding month in 1956 despite declines in business, industrial and engineering contract awards.

It was the first time in more than nine months that the 1956 monthly totals had been exceeded.

But the increase in housing work came too late to make much impact on the annual totals.

Figures issued by Hugh C. MacLean Building Reports this week show that total value of construction contract awards in 1957 at $2,894 million, trailed the record high total of 1956 by $532.7 million or 15.5% and were 9.1% behind the 1955 total.

1957 cut-back was spread across all regions. The Maritimes were down 6.4%, Quebec 28.8%, Ontario 8.1% and Western 14.4%. Notable in the general contract picture were awards for bridges up 31.6%, for apartments up 19.8%, for hospitals up 13.9% and for schools up 13.3%.

Value of construction contract awards in any year normally run less than half of the value of construction work performed in the same year.

In 1956, the dollar value of awards equalled 46.4% of the value of work performed and in 1955 the figure was 40.1%.

Beef Up Scholarship Aid Says Industry Foundation

Canadian university students will have to rely in the future on scholarship, bursary and loan funds to a greater extent than they now do.

This is a conclusion of a major study on student aid published at midweek by the Industrial Foundation on Education, industry's voice in educational matters.

The conclusion is based on this reasoning:

Canadian university students now provide about 60% of the cost of their education, mostly through summer and part-time employment.

Employment opportunities won't keep pace with university enrolments because enrolment is increasing at a much faster rate than the industrial establishment which provides the employment.

Says the foundation:

"Future dependence upon scholarships, bursaries and loans will be increased greatly if enrolment increases to the level it evidently should to enable us to take our place among the progressive world powers."

"Greatest Intelligence"

Providing for deficiencies should be done with the greatest intelligence.

"The answer does not lie in making higher education free to everyone who can pass an examination, but lies in making it possible for every qualified and motivated student to continue with his education without privation or other impediments to his progress."

To make education free, says the foundation, would imply the possibility of state control because control normally follows the provision of the greatest proportion of finances.

Government now provides 40% of university operating costs and students' fees 30%. If university education were free, 70% of the funds would be provided by government sources and the autonomy of Canadian universities would be threatened.

"The wise course of action is not to make higher education free, but to provide adequate assistance in the form of scholarships, bursaries and loan funds."

The Figures

Here are the figures on which the foundation bases its recommendations.

The total value of all fellowships, scholarships, assistantships and loans available to Canadian university students is $10,031,600—which goes to 27,427 students.

Of the total amount, $9,477,700 constitutes awards tenable in Canada. Of this, $7,396,750 is tenable by undergraduates, $2,080,950 at the postgraduate level.

Of this scholarship aid, the foundation says, almost 60% is provided by governments. The other large donors are industry and commerce and private individuals, accounting for 13.4% and 10.6% of the total value respectively.

How much does it cost a student to attend university?

According to the foundation's calculation, basic costs (fees and lodging) to students range from an average of $700 in the Maritimes to $1,170 in Quebec, with a national average of $850.

Adding a "reasonable allowance for costs other than fees and living costs" gives a national average of $1,200.

Multiplying this by students attending produces a total cost for 1957-58 undergraduate enrolment of about $97 million.

Of this, undergraduate scholarships and bursaries account for 5.2%, and loans available through universities to 2.3%, leaving 92.5% to be financed by family aid and student earnings.

The foundation calculates that family aid probably accounts for 32.5% of student costs, leaving 60% to be obtained by the students themselves.

Let The Financial Post help you build real estate sales . . .

Post subscribers and newsstand buyers across Canada are your best prospects for widely varied real estate. More than 7 out of 10 own homes or other real estate. Nearly 28% in business buy or influence the buying of real estate and new plant sites.

(Source: Gruneau Research Limited)

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Commercial leaseholding
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Contract and real estate directory rates for advertising will be sent promptly upon request. Write to:

The Financial Post

Canada's foremost business newspaper

481 University Avenue, Toronto 2
1242 Peel Street, Montreal 2

'I FIND THAT BUILDING MATERIALS ARE MORE READILY AVAILABLE IN THE WINTER'

ONE OF OTTAWA'S new cartoons designed to help alleviate winter unemployment.

Campaign for Winter Work Gets Major Firms' Support

OTTAWA (Staff) — Businesses across the country are giving more support than ever before to the federal government's winter work campaign. Labor Minister Michael Starr officially opened it this wek.

They are realizing that the federal push and Do-It-Now theme conditions the traditionally slow winter sales atmosphere for increased buying.

Even firms not directly affected by seasonal slowdowns are agreeing with the slogan "When Everybody Works — Everybody Benefits."

Major firms advertising nationally are fitting campaign messages into their commercials, such as **Imperial Oil** in its hockey broadcasts; **Gillette of Canada** on its fight nights.

And a steady stream of companies are affirming co-operation. Among them: **General Motors, Kraft, RCA Victor, General Foods, Canadian General Electric, Westinghouse, Singer Sewing Machine** and **Prudential Life.**

Smaller business is getting on the bandwagon at the local level. (One Toronto interior renovating firm has just started offering package redecorating on time payments and been swamped with business — hired back six men laid off before Christmas and five more.)

Result is expected to be many more jobs, better business.

And to prime the pump, federal publicity spending has been increased this year from $75,000 to $189,000. First winter work campaign, three years ago, operated on a $50,000 budget.

Spending will be mainly between now and Mar. 31, through **McKim Advertising,** for modest time and space amounts on television and radio, in newspapers.

Campaigning on the local level will be handled through the 220 National Employment Service offices and their local Employment Advisory Committees of unpaid representatives from business and labor.

Funnel Posters

Through NES will funnel 100,000 posters, 1.8 million pamphlets, and, in a new, experimental project aimed at pay envelope recipients, 800,000 "envelope stuffers."

Government at various levels is also co-operating.

Samples:

- Burnaby, B.C. has hired 50 workers for a winter ditching program.
- Hull, P.Q. has brought ahead a $375,000 waterworks program which will make possible an earlier start this spring by a private contractor on a $2.5 million housing development and shopping centre.
- Province of Saskatchewan is starting on an accelerated $5.8 million program of public works.

The federal government will provide 1,500 additional jobs through work in national parks; expects the $300 million earmarked last fall for housing will result in 25,000 extra houses under construction this winter, another 75,000 jobs.

Last winter, the smaller campaign effort resulted in donation of 450 pages of local advertising, 7,300 min. of radio time, 600 min. of television.

This winter, these media together with sponsors indicate more support. And Bill Board Association of Canada is donating 1,000 billboards.

First- and second-run theatres will show short, National Film Board "trailers," while NFB's $25,000 (Labor Dept.-paid), 13-min. animated cartoon, which won critical acclaim last fall at the Stratford Festival for a winter-work theme built around the troubles of a safecracker, will be viewed through 125 prints by neighborhood organizations coast-to-coast.

McGill Not Hopeful Of Fortune

MONTREAL (Staff)—McGill University may benefit from the will of Dr. John T. Williamson, who died last week in Tanganyika, but university spokesmen aren't too optimistic.

Dr. Williamson, who was reported to have made $100 million from diamonds from a "strike" he made in 1940, was a graduate of McGill, and a bachelor.

There has been speculation in European newspapers that McGill will be the recipient of a substantial bequest from his estate.

In recent years, Dr. Williamson established a scholarship in geology at McGill at a cost of $14,000. However, McGill officials say, he has showed no particular interest in McGill except for the scholarship.

Webb & Knapp Set Date Mtl. Project

MONTREAL (Staff) — Work will begin on Montreal's giant Place Ville Marie before Feb. 1.

Construction tenders for the $100 million project were being opened at mid-week by officials of **Webb & Knapp (Canada) Ltd.**

Place Ville Marie will be a Rockefeller Centre-type city-within-a-city in the heart of downtown Montreal (**FP**, Sept. 7).

This week Webb & Knapp announced it had signed a 99-year-lease with **CNR** which owns the property north of Central Station, the project's site. Under the agreement with the railway, Webb & Knapp will build the centre during the coming five years.

Centre-piece of the plan is a 40-story, glass - and - aluminum building to be named Ville Marie Tower. Its price has been estimated at $1 million per floor.

A further similar project — south of Central Station — may be built by CNR, following Webb & Knapp plans.

Trade Mart Will Display World's Goods

First major stage in a $10 million, 10-year-old project for a wholesale merchandising centre in Canada was reached this week with the opening of a modernized 80,000 sq. ft. building in downtown Toronto.

The project, which involves 3½ acres of property, facing from No. 494 to No. 522 King St. W., has been sponsored by **Toronto Merchandise Mart Ltd.,** incorporated in 1944 and an affiliate of **Du-val Associated Cos.**

Charles Foster is president of both Du-val and Toronto Merchandise Mart.

Plans for the site which was acquired in 1946 from the **Gurney** interests, have been geared to the expiration of leases governing the existing buildings.

The scheme envisages a four-unit development to be completed by 1960 with the building at No. 500 as the first stage.

This first unit represents an initial investment of about $1.25 million.

Work will start on a new building in the latter part of this year, it is expected, and a second new building together with the modernization of another property on the site will complete the project.

Sponsors report that the site provides sufficient land for buildings with a total of two million sq. ft. with parking facilities on basement levels.

Main purpose is to make facilities available for the showroom display of all types of goods manufactured in and imported into Canada.

There will be no retail selling at the centre and a wide variety of services to be provided for tenants include the promotion of market weeks for each industry represented, medical, stenographic and other facilities.

Claims Office For Arctic At Frobisher

OTTAWA (Staff) — A federal mining office will be established at Frobisher Bay late next spring or early summer to serve the eastern Arctic.

Its opening will permit claim filing, recording of work assessments on holdings and other routine business, save industry time and money by making traveling to Ottawa unnecessary.

Prospecting activity in the area, particularly in southern Baffin Island, reached record levels last summer.

Many hundreds of claims were staked on iron, copper and nickel finds.

Among the companies active in the area: **Ultra Shawkey Mines, D. J. Belcher & Associates, Joburke Mines** and **Oceanic Iron.**

ARCHITECT HONORED

R. Schofield Morris of the Toronto architectural firm of **Marani and Morris** has been awarded the Royal Gold Medal in Architecture, regarded as the most outstanding international award in its field. This was announced in London by the Royal Institute of British Architects. The medal was instituted in 1848 by Queen Victoria and each year is given to an architect, regardless of nationality, for an "outstanding contribution to the profession." The medal is presented by the Queen.

REAL ESTATE

A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

'No Parking' Beats U.K. Chain Stores

Whiteaways, the British women's wear chain which came to Canada four years ago, is closing up shop here.

Four of the chain's six stores in Canada—two in Hamilton, one on Bloor St. in Toronto and one in Ottawa—closed at the end of the year.

A fifth store on Yonge St. in Toronto is now holding a closing-out sale to clear merchandise from the other stores.

The Montreal store will stay open for a while until a final decision is reached on its fate. Chances are it will stay open for another year.

Lack of parking facilities, a demand by consumers for quality merchandise at bargain prices are a couple of reasons given by an official of the firm for quitting business in this country.

The store in Hamilton was in a shopping centre, where parking was no problem. Here, the official said, business wasn't too bad, but the company decided to close the store while it was closing the others where parking was a major problem.

The official was especially bitter about the "no parking" by-laws for Yonge St. which, it was claimed, converted this major Toronto shopping area into a highway.

Whiteaways operates in the U.K. and also has numerous outlets in the Far East. In that area the company specializes in volume merchandise.

The Canadian venture was a combination of higher quality merchandise plus volume goods. But, said the official, this had not proven successful.

Some of the employees from the closed stores are working in the Toronto store until it closes. When this occurs, all will have to look for new jobs.

CHANGES NAME

From Our Own Correspondent

ST. CATHARINES, Ont. — **Court Radiator Plant Ltd.** has changed its name to **Court Industries Ltd.** The new name is more suitable for the present and expanding activities of the company, Vice-President R. R. P. Court says.

DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch) Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

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Canadian is Kingpin In Taming H-Bomb

The full story of what has been achieved to date in the long process of taming the Hydrogen bomb reaction is to be told on Jan. 23.

On that date reporters in Britain are to be shown ZETA, a research tool that has been used by scientists of the Harwell atomic energy research establishment, to pioneer the way to a new atomic process that will one day enable engineers to extract from the sea unlimited quantities of energy.

They will also be told of experiments that have enabled temperatures of five million degrees centigrade to be obtained in the laboratory.

Reporters who attend press conferences in Harwell and Washington on that day will be told, too, something that FP has been telling its readers for months:

Do not imagine that any of this work, or any of the results achieved, are going to have any immediate effect on the demand for uranium.

Scientists who are intimately connected with this work are well aware that there is a long way to go before they achieve even a laboratory conclusion to their efforts.

Many years will still be required after that before the engineers have been able to show how the results can be utilized on an industrial scale.

A Key Man

One of the key men in the U. K. team is a Canadian, Dr. W. B. Thompson, formerly of Toronto University.

As Thompson pointed out to FP Science Editor Leonard Bertin at a special briefing in Harwell last year, there are several points to remember:

- **The temperatures** achieved to date are only a tiny fraction of the 100 million degrees required before it can truly be said that more energy is being produced by the reaction than needs to be fed in to maintain it.
- **New ways** will have to be found to control the wild plasma of incandescent gas if the reaction is to continue for any worthwhile length of time.

As Dr. W. B. Lewis, Canada's top atomic scientist explained (FP Oct. 26, 1957) one must also remember that:

- **Apparatus** required to bring about the thermonuclear reaction, that is to say, the taming of the H-bomb, seems likely to be more costly and complicated than that required for reactors depending on fission and using fuels like uranium.
- **Uranium** costs are not themselves limiting to the development of nuclear power based on fission. Therefore, the fact that deuterium (heavy hydrogen) might eventually be a cheaper fuel is not significant.

$20 Million A-Fuel Plant Can Boost Uranium Sales

By LEONARD BERTIN

A $20 million chemical plant for processing used atomic fuel elements is to be built by 12 member countries of the European Nuclear Energy Agency that comes into being on Feb. 1.

An expansion of the European market for Canada's uranium is almost sure to result from this decision.

This is because there will no longer be any "strings" attached to processing agreements regarding the source of fuel. User countries will be able to buy it wherever they like.

The company formed to run the new plant, known as the European Company for Chemical Processing of Irradiated Fuel (EUROCHEMIC for short) is the first of a number of joint undertakings planned by agency members.

It is to be built at Mol in Belgium and, when finished, will provide countries of western continental Europe with their first large-scale nuclear fuel processing facility.

Authorized capital of the company has been set at 20 million European Payment Union units (each equivalent to $1).

Capital is divided into 400 shares of 50,000 units each.

Countries have taken shares on a national basis. Some intend later to encourage private enterprise to take these over.

The Shareholders

Largest shareholders are Germany and France (68 shares each), Italy and Belgium (44 each), Sweden (32), Switzerland and Holland (30).

Remaining shareholders are Denmark (22), Norway and Austria (20), Turkey (16) and Portugal (6).

Britain, which already has extensive chemical processing plant of its own, has taken no shares in the new company.

It is assisting in the processing of fuel for various OEEC countries until the communal plant comes on flow.

The European Nuclear Energy Agency statute, taking effect on Feb. 1, was adopted by the council of OEEC on Dec. 20.

The agency will come under the authority of the council.

Its objective is to further the development of nuclear energy for peaceful purposes through the technical co-operation of Western European countries.

Among its functions will be:

- The establishment of various joint undertakings.
- Discussion of research and production programs.
- Study of requirements for raw materials and capital equipment.
- Promoting the liberalization of trade in these products.
- Developing facilities for training specialists.
- Attempts to harmonize and finalize legislation in various countries, in particular, with regard to public health, prevention of accidents, third party liability and atomic risk insurance.

Immediate Start

As far as EUROCHEMIC is concerned, preparatory work at Mol for the erection of the fuel processing plant will start at once without waiting for participating countries to ratify the convention.

The factory will be designed initially to handle up to 100 tons of natural or slightly enriched uranium a year.

The quantity of plutonium created within the reactor by nuclear transmutation and available for extraction in this amount of used fuel elements would vary between 225 lb. and half a ton, depending on reactor operating techniques and the time the fuel had been in the reactor.

In addition to EUROCHEMIC, two other projects are being actively considered. These are:

- A jointly-operated boiling water-type power reactor at the Halden plant of Norway's Institute of Atomic Energy.
- A homogeneous aqueous reactor (using as fuel a uranium salt dissolved in water) which would be built at the British atomic reactor research centre at Winfrith Heath, Dorset, and run by an international team.

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Bank Staff Changes

Royal:
G. E. VALLANCE, accountant, Cambie & 23rd, Vancouver, to be accountant, Abbotsford, B.C.
J. L. P. L. MARCHAND, Arvida, Que., to be accountant, Sorel, Que.

• • •

Nova Scotia:
J. H. STRONG, accountant, London, Ont., to be manager, 1826 Dundas St. E., London, Ont.
A. B. CUMMINGS, to be accountant, Sydney, N.S.
E. A. DUDDLE, accountant, Chatham, Ont., to be accountant, Eglinton & Bathurst, Toronto.
R. O. GAGNON, to be accountant, Brownsburg, Que.
A. C. MELITO, to be accountant, Chatham, Ont.
E. W. BUTT, to be assistant accountant, Vancouver.

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Ways to use radioactive waste materials from nuclear power stations are to be investigated by the University of Saskatchewan at Saskatoon with the aid of a high intensity radiation source that has been installed there.

The new unit, a "cobalt bomb" similar to those used for cancer treatment, is the first of its kind in any Canadian university and was designed by members of the university's chemistry department.

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This position will be attractive to a municipal executive in the eight to ten thousand dollar bracket who is desirous of improving his personal scope and earnings. Applicants should indicate salary desired.

Interested persons are urged to apply as soon as possible, but, in any case, not later than February 15th, 1958. Applications should contain complete personal history, educational background, and progressive detail of employment experience, and be marked "Confidential" and forwarded to the **City Clerk, City Hall, Saskatoon, Saskatchewan,** marked for **The Attention of Alderman W. E. Gray.**

MARKETING AND SOCIAL RESEARCH OPPORTUNITIES

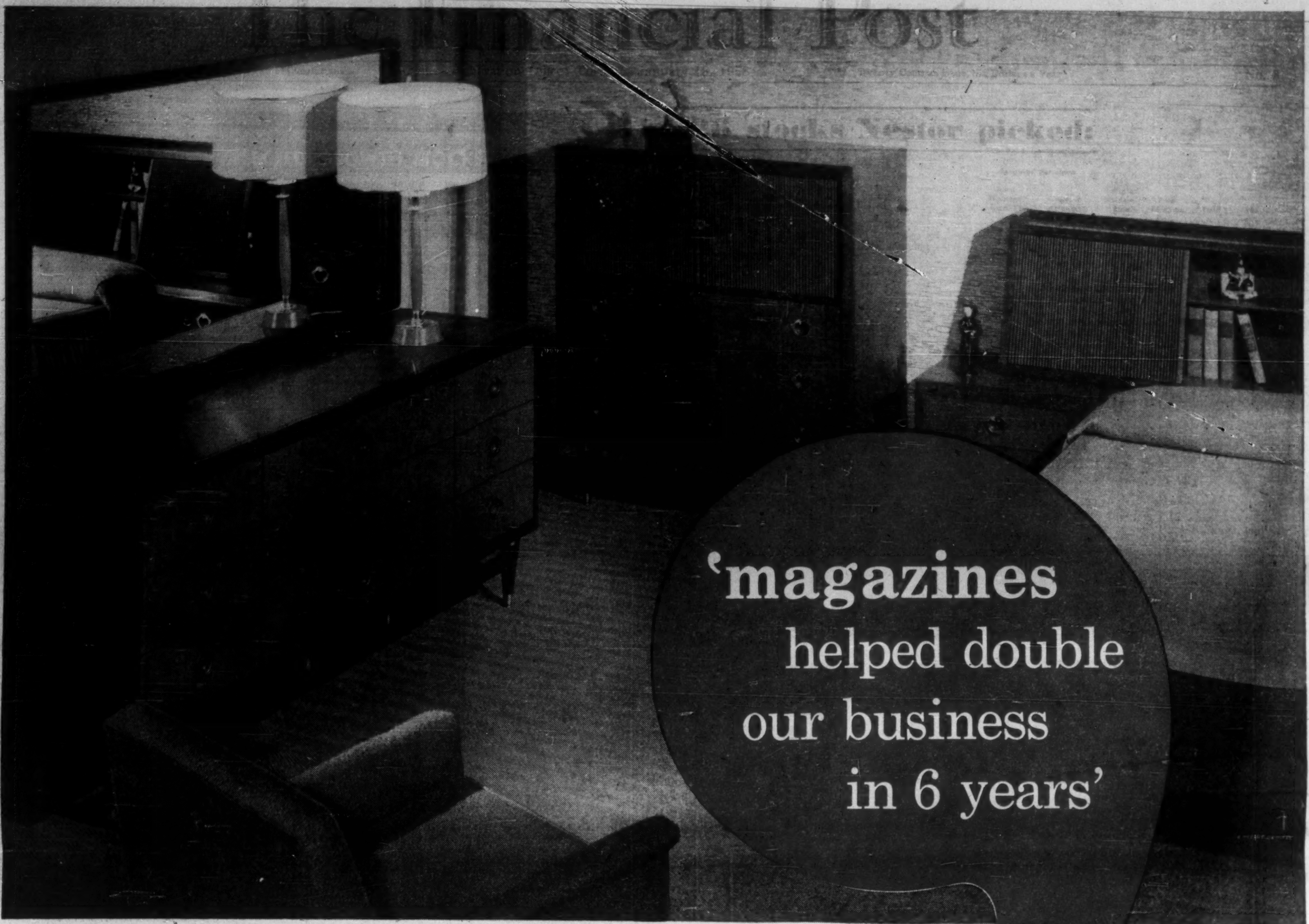
Stable growth corporation located in Montreal requires two young (30-40), personable, outgoing executives. Starting salary $10,000 to $15,000.

MARKETING DIRECTOR. Required MBA or equivalent in marketing. At least five years broad sales and marketing experience at management level. Industrial consumer goods and publications background desired. Must have thorough grounding in statistical and motivational market research. Should be capable of directing diversified projects in promotion, advertising, marketing, distribution channel analysis, pricing and field sales effectiveness. Unusual permanent growth opportunity for aggressive, tactful, ambitious, self-starter. Must be able to guide, lead, and develop intermediate and junior staff. Extensive travel from home base throughout Canada. Home most week-ends.

DIRECTOR PSYCHOLOGICAL SERVICES. Required PhD in social sciences with strong background in both projective and psychometric psychological techniques. Interests in broad applications of the social sciences to the solution of selection, training, organization and marketing problems essential. Outgoing, stable man with long range interest in business oriented career necessary. Publications and professional growth encouraged. Capacity to direct others necessary. Some travel required. Must be able to communicate effectively in layman's language both written and oral.

Please reply in the strictest confidence to:

MANAGING DIRECTOR
BOX 549, THE FINANCIAL POST, TORONTO



The story of Peppler's FINE FURNITURE progress

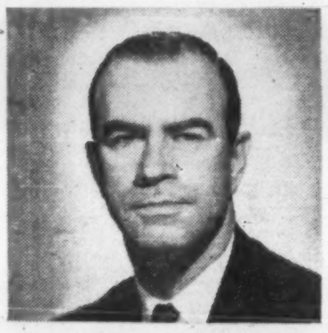
Often it is difficult to measure the value of any single advertising medium in relation to the growth of business. For this reason the case of Peppler Bros. Company Limited, makers of Peppler's Fine Furniture, is of unusual interest — because Peppler's advertising in Canadian magazines began a clearly defined period of outstanding sales increase.

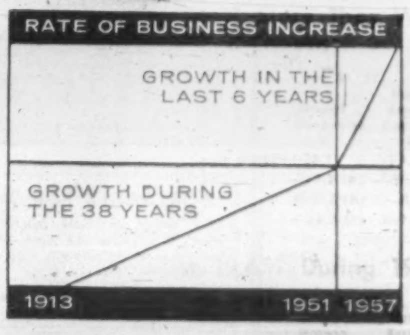
Mr. Fred Peppler, President of the Company, gives the following "appreciation of the situation". He says:

"We, at Peppler's, had manufactured fine quality furniture for 38 years. About 6 years ago we began to advertise in Canadian magazines, as part of a well-organized plan to secure greater volume. During this 6-year period Peppler's business has doubled . . . increased more than it did in all the preceding 38 years.

"Why did we choose magazines? We wanted to reach the able-to-buy homes throughout Canada, and make the fine quality of Peppler's Furniture more widely known. Magazines seemed to be the logical choice, for their circulations paralleled buying power very closely across the country, and their influence was mainly concentrated on the kind of families who were prospects for our furniture.

"Looking back, we know that our advertising found its mark . . . and we are pleased with the fine job Canadian magazines have done for us."





In the last 6 years, Peppler's Furniture factory has been expanded by three new additions . . . new machinery and equipment valued at over a quarter of a million dollars has been purchased during this period to handle the increased production.

Canadian magazines reach 2 out of every 3 urban homes in Canada . . . the most able-to-buy homes. Magazine circulations parallel the retail sales pattern in Canada.

Magazines give longer life to each advertisement. Your product looks more attractive, because of the finer reproduction only magazines can give. All these features help your advertising to sell . . . whether your quality product is furniture or food.

And in addition to these advantages, Canadian magazines help your advertising budget to reach more prospects per dollar — their aggregate cost per black and white page is approximately only 1/6th of a cent per reader.

When your advertising must reach prospects in the quality market, it will pay you to give careful consideration to the Canadian magazines.

This advertisement sponsored by

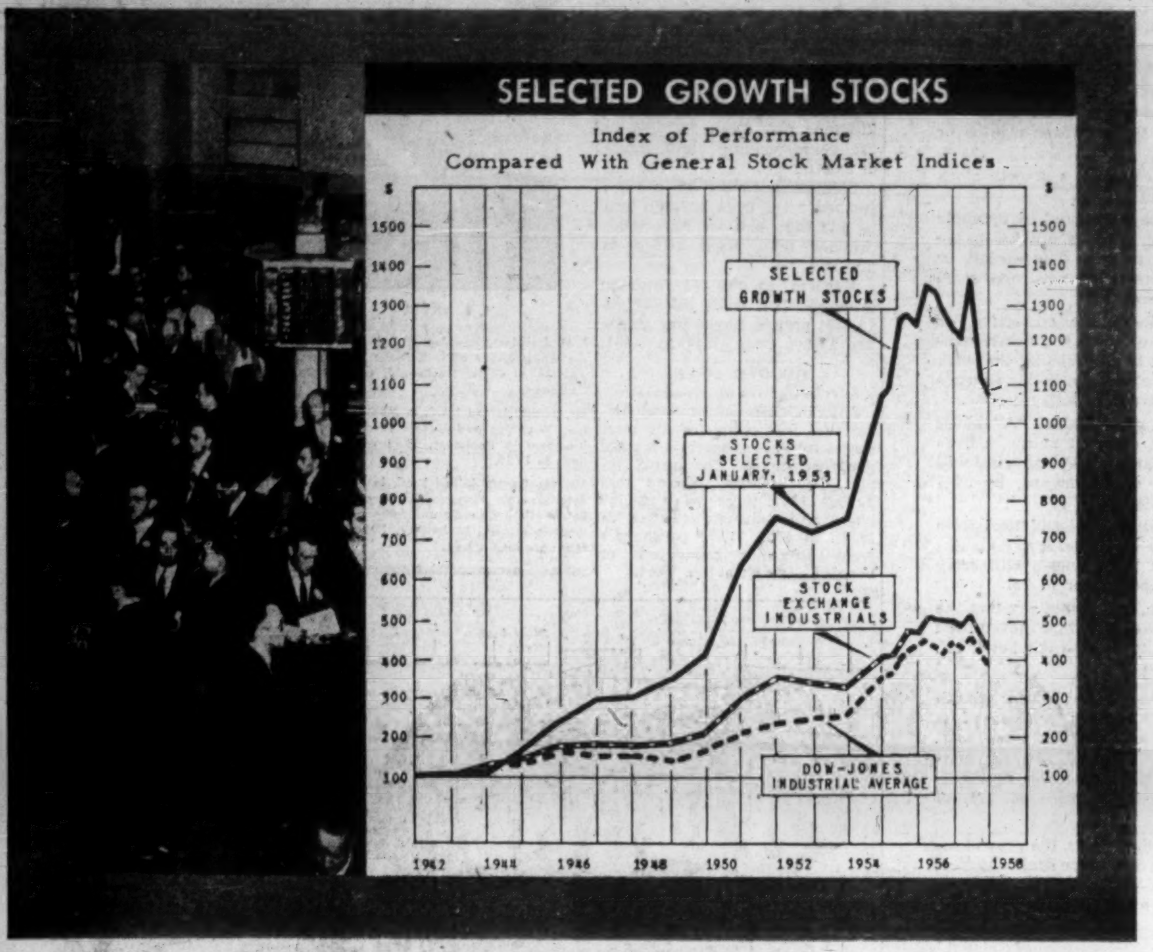
- Canadian Home Journal
- Canadian Homes & Gardens
- Chatelaine
- Health
- La Revue Populaire
- Le Samedi
- Liberty
- Maclean's Magazine
- Saturday Night
- Western Homes & Living

THE MAGAZINE ADVERTISING BUREAU OF CANADA

21 Dundas Square Toronto, Canada

The Financial Post

Vol. LII | Member of Audit Bureau of Circulations | Publication Office: Toronto, January 18, 1958 | Twenty Cents an issue, Six Dollars a Year | No. 3



The 26 stocks Nestor picked:

	Price Dec. 31/57 $	(1) Index of Growth	(2) UV-OV Levels $	% Above UVL	% to OVL	Earnings per share (3) Latest Reported Fiscal Yr. $	Earnings per share Interim (months) $	(4) Indicated Dividend Rate $	Price Earnings Ratio	Yield %	(5) Risk
GROWTH COMPANIES											
Aluminium Ltd.	28⅛	12.0	23-54	22	92	1.87	1.03 (9)	■0.90	15.0	3.20e	I
Atlas Steels	16½	7.3	16-50	3	203	3.92	1.62 (9)	1.25	4.2	7.57	M
Canada Cement	25	4.4	21-57	19	128	2.62	....	1.00	9.5	4.00	M
Canadian Hydrocarbons	7⅛	10.7	6-18	19	153	0.51	d0.02 (6)	0.12½	13.9	1.75	S
Dominion Foundries & Steel	23¾	6.9	20-43	19	81	2.60	....	1.00	9.1	4.21	M
Dominion Stores	50	4.5	29-61	72	22	3.55	2.02 (6)	1.25	14.1	2.50	M
Great Lakes Paper	27¾	10.9	24-56	15	101	2.39	1.30 (9)	1.60	11.6	5.76	M
Howard Smith Paper Mills	26	8.7	21-56	23	115	3.88	....	1.50	6.7	5.77	M
Industrial Acceptance	25⅝	6.6	19-41	34	60	2.95	2.25 (9)	1.40	8.7	5.46	M
MacMillan & Bloedel B.	24	7.6	23-57	4	137	1.93	....	1.00	12.4	4.17	M
Moore Corp.	64½	5.4	43-72	50	11	4.41	2.45 (6)	■2.00	14.6	3.10	M
Page-Hersey Tubes	105½	6.4	83-130	27	23	8.47	....	3.60	12.4	3.41	M
Powell River Co.	30¾	10.9	26-66	18	114	2.60	1.02 (6)	1.80	11.8	5.85	I
Simpsons Ltd.	17½	24.8	15-36	17	105	1.12	....	0.50	15.6	2.86	M
Steel Co. of Canada	47½	7.6	35-90	35	89	5.25	....	1.90	9.0	4.00	I
Zeller's Ltd.	27	9.3	20-40	35	48	2.25	0.55 (6)	1.20	12.0	4.44	M
NATURAL RESOURCE COMPANIES											
Asbestos Corp.	28¾	7.1	22-60	30	108	2.81	....	1.60	10.2	5.56	I
British American Oil	33½	9.7	26-62	28	85	1.36	0.69 (6)	1.00	24.6	2.98	I
Canadian Pacific Railway	21⅞	28.8	17-46	28	110	3.77	1.31 (6)	1.75	5.8	8.00	M
Falconbridge Nickel Mines	22	6.2	20-46	10	108	1.91	1.25 (6)	1.20	11.5	5.45	M
Hollinger Consolidated	20⅞	42.3	13-35	60	68	0.43	0.22 (6)	0.50	48.6	2.39	S
Home Oil "B"	14	**	10-29	40	107	d0.56	....	nil	...	...	S
Imperial Oil	40¾	11.6	34-76	19	86	2.20	1.85 (9)	1.30	18.5	3.19	I
International Nickel	70	8.8	55-125	27	78	6.50	4.52 (9)	■2.60	10.8	3.71	I
Noranda Mines	35¾	8.8	31-70	15	95	4.15	2.15 (9)	2.00	8.6	5.59	M
Pacific Petroleums	17⅝	**	10-28	76	58	d0.14	....	nil	...	...	S

(1) Figures indicate, at current growth rate, number of years in which value of equity behind common stock should double. These figures are preliminary and subject to moderate revision awaiting publication of 1957 earnings and balance sheet data. Index of growth is not as significant in variation of natural resource companies as their holdings of resources.

(2) UV (Under Valuation) and OV (Over-Valuation) Levels are prices at which the particular stock is adjusted as underestimating or overestimating its rate of long-term growth. Awaiting publication of 1957 earnings and balance sheet data, figures are tentative and subject to moderate revision. See "How to Read the Charts" on page 33 for full explanation of these ratings.

(3) Earnings are for 1956 except for: Canada Cement (year ended Nov. 30, 1956), Dominion Stores (March 23, 1957), MacMillan & Bloedel (Sept. 30, 1957), Simpsons Ltd. (Jan. 2, 1957) Zeller's (Jan. 31, 1957), Pacific Petroleums (Feb. 28, 1957).

(4) Based on current rate or payments made in 1957.

(5) I, M, S equal Investments, Medium and Speculative Quality, respectively. Factors of importance in determining the investment risk are the nature of capitalization (debt, preferred and common ratios), continuity of earnings and dividend, relative size of the firm in its industry, current financial ratios, extent of activity in shares, and its investment and financial sponsorship.

** More than 40 years.
■ U. S. currency.
d Deficit.

How Nestor Picks and Appraises Those Profitable Growth Stocks

Five years ago, FP invited a prominent investment counsellor to select 26 stocks — 16 growth companies and 10 natural resource companies—on the basis of better-than-average growth potential.

If a person had invested an equal amount of money in each of the 16 growth companies five years ago, the portfolio would have been worth 38% more now (see performance tables below).

If a person had bought an equal number of shares of each of these 16 stocks, the portfolio would have been worth 51% more now (see Nestor's comments).

Either way, an investor would be well ahead over the five-year span. The 10 natural resource companies have just held their own.

By NESTOR

Our studies of U. S. and Canadian stocks over the years have clearly demonstrated to us that, from a long-range, or five to 10-year standpoint, the large majority of common stocks could be broadly classified into one of three groups:

- **Growth issues** being at the one extreme.
- **Decadent issues**, at the other.
- And an in-between group that, for want of a better word, we designated as **stable issues.**

In these studies we classified growth stocks as issues of companies which were moving ahead in earnings and asset values at a rate greater than that of corporations in general.

Decadent stocks represented companies where the long-range direction of earnings and other values was in a downward trend.

Stocks that could not be classified in either of these two groups were placed in the middle, or so-called stable, list.

In practice, and speaking approximately, it was found that about 10% of all stocks tested fell into the growth category; about 10%, in the decadent category; leaving around 80% in the middle group.

This meant that the uninformed investor, in selecting a stock for purchase, was faced with eight chances out of 10 that he would get only average performance. He had but one chance in 10 of getting better than average performance, and an equal chance that he would get worse than average results.

There was left a small, but important, body of stocks that could not be subjected to these growth tests. These were issues whose value was based, not so much on their earnings trend and yearly increment to net worth, but rather on the appraised worth of certain of their assets.

This was the mineral group, of which metals and oils are the readiest examples. The shares of these natural resource companies, pricewise, will sell more in relationship to the potential value of the companies' underground assets than to year-to-year earnings trends.

Another Fact

One further fact had to be recognized. This was the presence of the earnings cycle, or the old rule of thumb that, in a forward economy such as the U. S. and Canada, one year out of every three or four will witness an earnings downturn or recession.

These recessions are sometimes an industry phenomenon, such as the temporary overproduction of goods with ensuing price cutting; sometimes they reflect a general imbalance in the whole economy and a general business retrenchment.

In any event, the growth issue is not immune to this cyclical influence any more than is the stable or the decadent issue. The difference between the three types of issues is that from cycle to cycle the growth issue shows advance, the stable issue about holds its own, while the decadent issue loses ground. This is illustrated in the attached diagram.

In developing a growth list for FP in 1952, we found one factor highly favorable, another that made the work somewhat more difficult and less subject to the same result that could be anticipated in making selections from stocks traded over U. S. exchanges.

The favorable factor was the assumption, as predicated on ample evidence, that Canada was entering on a period of dynamic long-range growth.

The difficult factor was that Canada, in its current stage of economic development, combined with its large native mineral wealth, had a much higher ratio of important natural resource companies to the total of all companies whose stock issues were available to the public than was true of a more matured economic society, such as the U. S. This necessarily narrowed the limits within which the growth tests could be applied.

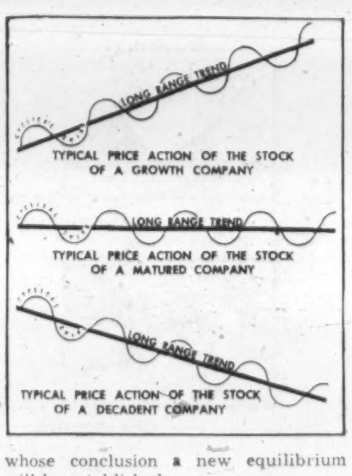
In December 1952, we completed our studies and in the Jan. 10, 1953 issue of **FP** a Growth list, comprising 16 issues, was presented with pricing as of Dec. 31, 1952.

From time to time since, changes have been made in the list and published as one or another stock with better current growth trend was substituted, but an index of the group's price action has been maintained throughout.

Five years, in all, have elapsed. Within this period we have experienced all of the four phases into which a single cycle is customarily divided.

Equilibrium Period

There was the period of equilibrium in 1953, of revival in 1954 and 1955, of boom in 1956 and early 1957, and, currently, contraction is under way, at



whose conclusion a new equilibrium will be established.

What has been the price performance of the Growth group over the period?

As a first check, we give below the average performance of the 16 Growth Stock list from its original publication figure of Dec. 31, 1952 to the present occasion.

We show its action, as compiled quarterly, for three dates. These dates are Sept. 30, 1953, the low quarter for the 1952/53 general market decline; March 29, 1956, the high quarter for the subsequent broad advance; Dec. 31, 1957, the low quarter, to date, of the 1956-57 price decline, and also the latest date at which the Growth Index has been calculated.

	FP Growth Index	% Change From 12/31/52
Dec. 31, 1952	100	..
Sept. 30, 1953	98.4	— 1.6
March 29, 1956	193.3	+93.3
Dec. 31, 1957	151.6	+51.6

In other words, the investor who purchased one share of each stock in the initial list (or 10 shares each, or 100 shares each, so long as he kept the share units equal for each company) and, on each revision, disposed of the stock being removed and took an equal number of shares of the stock being substituted, showed a 1.6% shrinkage in value at the 1953 low third quarter, a 93.3% gain at the 1956 peak first quarter and, as of Dec. 31 last, had a principal appreciation of 51.6%.

How does this compare with the price action of the general body of Canadian stocks?

Since Canada offers its investors a broad choice among industrials, mines and oils, we have taken the indices compiled by the Dominion Bureau of Statistics, as of the above periods, for comparisons. These indices consist of an industrial list, a mining list, and an oil list.

Each of the three indices has been given equal weight as each grouping is an important segment of the Canadian economy and the average investor, interested in gain and income, rather than any particular industry, in choosing stocks, will build up a portfolio from among all three groups.

	12/31/52	9/30/53	3/29/56	12/31/57
DBS Industrials	171.9	148.8	275.9	212.5
DBS Mining	106.7	81.1	138.2	89.2
DBS Oils	150.8	115.9	212.2	187.7
Average	143.1	115.3	208.8	163.1
Index	100.0	80.6	145.9	114.0
% change from Dec. 31, 1952		—19.4	+45.9	+14.0

In the accompanying chart, we are showing the performance of the Growth list, as compared with the combined action of the three DBS indices. As of Dec. 31, 1957, the net result was a gain, from 1952, of 51.6% for the Growth list, a gain of 14% for the combined DBS indices.

Stated another way, over the period in question, the Growth list registered an appreciation some 3½ times that of stocks in general, as reflected by the DBS indices.

For those who may prefer a market index other than the DBS tabulations, we give below an average of other compilations that, taken together, or in combination, also reflect the representative groups of Canadian stocks open to the Canadian investor.

	12/31/52	12/31/57
Tor. S.E. Industrials	322.44	397.52
TSE Base Metals	181.59	144.02
TSE Western Oils	124.05	123.51
MSE Golds	64.01	62.25
Average	173.02	181.82
Index	100.00	105.1
% change from Dec. 31, 1952		+5.1%

On the basis of this index, the selected Growth list, for the period of coverage to date, that is, from Dec. 31, 1952 to Dec. 31, 1957, showed an appreciation some 10 times that of the general Canadian stock.

At the time (Dec. 31, 1952) the Growth list of 16 issues was initially compiled and subsequently presented (Jan. 10, 1953) to **FP** readers, there was also presented a list of 10 Natural Resource companies.

It was felt that, because of the importance of the natural resource company in the Canadian economy, both numerically and on a basis of total appraised worth, such a list should be maintained.

At the same time, it was recognized that this type of company, because its price action tied in more with asset value than earnings and balance sheet trends, was not subject to the tests that could be used in selecting stocks for premier growth potentiality.

Five-Year Results

Five-year results of the Natural Resource list follow and, for comparative purposes, there is shown the price action, for the same interval, of the various published indices covering Canadian natural resource companies.

Otherwise stated, whereas the Growth list, which was subject to precise tests of anticipated progress, was established as a criterion against which any stock, whether mine, oil, railroad, industrial or gold, could be checked, the Natural Resource list was presented as a segment for those investors who, for one reason or another, preferred to step outside of the Growth list.

	12/31/52	12/31/57	% Change
DBS Mining Index	106.7	89.2	—16.4
TSE Base Metals	181.59	144.02	—20.7
DBS Oils	150.8	187.7	+24.5
TSE Western Oils	124.05	123.51	— 0.4
MSE Golds	64.01	62.25	— 2.8
FP Natural Resource Average	24.83	24.49	— 1.4

If the above DBS and stock exchange averages be combined into one total, the average decline of the five was 3.3%. If each be given equal weight by averaging the percentage changes in the last column, the decline was 3.2%. This compares with a decline of 1.4% for the selected Natural Resource stocks.

Why do growth stocks sometimes show wide dollar declines?

There is a law of action and reaction that affects all stocks that are openly

(Continued on page 26)

Substitutions

The current list contains eight stocks that were not included when the original selections were made.

They were substituted by Nestor because he considered they were showing a faster growth trend than the original stocks.

This is borne out by an analysis of the last five years. If no substitutions had been made, the original eight stocks would have shown an average decline of 18.9% between Dec. 31, 1952 and Dec. 31, 1957.

The average decline with the eight new stocks included since the time of their substitution, has been 10.9%.

Their growth record:

	Market Price Dec. 31/52 $	Market Price Dec. 31/56 $	Market Price Sept. 30/57 $	Market Price Dec. 31/57 $	Percentage Change Dec. 31/52–Dec. 31/57 %	Percentage Change Dec. 31/56–Dec. 31/57 %	Percentage Change Sept. 30/57–Dec. 31/57 %
GROWTH COMPANIES							
Aluminium Ltd.	16.79	38.33	35	28⅛	+67.5	—26.5	—19.6
Atlas Steels	20¼	29	18⅞	16½	—18.5	—43.1	—12.6
Canada Cement	18⅝	29½	25	25	+34.2	—15.3	nil
Canadian Hydrocarbons	....	....	9½	7⅛	—77.2	—25.8	—25.0
Dom. Foundries & Steel	....	....	27	23¾	+59.0	—27.8	—12.0
Dominion Stores	14¼	39½	44¼	50	+250.9	+27.4	+13.0
Great Lakes Paper	....	....	34½	27¾	—24.0	—38.4	—19.6
Howard Smith Paper M.	17½	38	26	26	+48.6	—31.6	nil
Industrial Acceptance	15	23¾	27½	25⅝	+70.8	+7.9	—6.8
MacMillan & Bloedel B	17¾	31	22½	24	+35.2	—22.6	+6.7
Moore Corp.	....	49	60½	64½	+90.3	+31.6	+6.6
Page-Hersey Tubes	....	....	111	105½	—36.5	—4.7	—4.9
Powell River Co.	23½	43½	34	30¾	+30.8	—29.3	—9.6
Simpsons Ltd.	°11⅞	20	15⅛	17½	+47.4	—12.5	+12.9
Steel of Canada	....	71	54	47½	—13.1	—33.1	—12.0
Zeller's Ltd.	18¾	24	25	27	+44.0	+12.5	+8.0
NATURAL RESOURCE COMPANIES							
Asbestos Corp.	25½	32	26½	28¾	+12.7	—10.2	+8.4
British American Oil	20⅝	46¾	40½	33½	+62.4	—28.4	—17.3
Canadian Pacific Railway	32¼	32½	28¾	21⅞	—32.2	—32.7	—24.0
Falconbridge Nickel M.	22½	39½	25¼	22	—2.3	—44.4	—12.9
Hollinger Consolidated	15½	26	24	20⅞	+34.6	—19.8	—13.1
Home Oil B	....	....	18⅜	14	—36.4	—34.5	—23.8
Imperial Oil	35¾	55½	43⅝	40¾	+13.9	—26.6	—6.6
International Nickel	....	....	76½	70	—9.0	—47.5	—8.5
Noranda Mines	37½	56½	40½	35¾	—4.7	—36.8	—11.8
Pacific Petroleums	12	17¼	23⅝	17⅝	+46.8	+2.1	—24.6

Note: Price adjusted for stock splits where applicable.

Changes calculated on action of stock since it was selected, combined with the earlier action of the stock for which it was substituted. Assumption is made that proceeds from stock substituted is reinvested in the new stock on the date of change.

Performance:

Up 25.2% Since They Were Chosen

Dec. 31/52 — Dec. 31/57

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	+38.1	+4.6
The Averages	+23.2 (a)	—20.7 (d)
	+10.7 (b)	—0.5 (e)
	+23.3 (c)	—2.8 (f)

Down 19.6% During 1957

Dec. 31/56 — Dec. 31/57

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	—14.5	—27.9
The Averages	—14.4 (a)	—36.5 (d)
	—21.3 (b)	—19.8 (e)
	—21.3 (c)	—16.2 (f)

And Down 8% in Last Quarter

Sept. 30/57 — Dec. 31/57

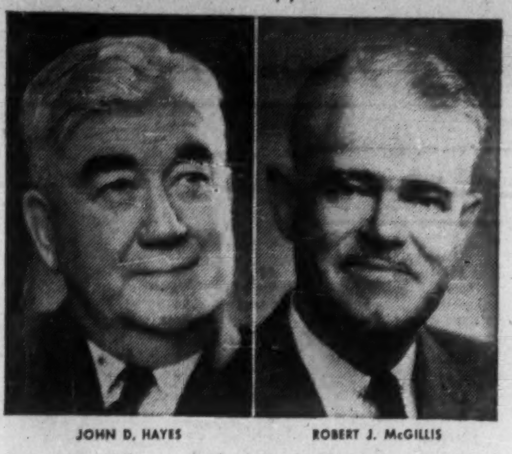
	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	—4.7	—13.4
The Averages	—6.3 (a)	—14.0 (d)
	—6.9 (b)	—19.9 (e)
	—8.2 (c)	—12.8 (f)

Note: The averages used are:
(a) Toronto Stock Exchange Industrials Index.
(b) Montreal Stock Exchange Indust. Index.
(c) DBS 95-stock Investors' Price Index.
(d) TSE Base Metals Index.
(e) TSE Western Oils Index.
(f) MSE Golds Index.

Figures for growth stocks are based on assumption that equal amount of money invested in each stock in the list.

ANNOUNCEMENT

Laura Secord Appointments



JOHN D. HAYES — ROBERT J. McGILLIS

At the Directors' Meeting in Montreal, Robert J. McGillis was elected President of Laura Secord Candy Shops, succeeding John D. Hayes, who becomes Chairman of the Board.

Mr. McGillis, former Vice-President and General Manager, has been associated with the Company since 1932. Mr. Hayes, who has been President since 1939, has served the Company since its modest beginnings in 1913.

How Nestor Picks Stocks

(CONTINUED FROM P. 25)

traded. It was enunciated by Charles H. Dow, founder of the Wall Street Journal, in the latter part of the previous century.

Dow said that at some point in the course of a main movement, whether up or down, a stock would cancel three eighths or more of its move.

Over the half-century or more that has followed Dow's observation, the rule has been proved time and time again, not only as applied to individual stocks, but as applied to a group of stocks, such as the popular American Dow Jones industrial, rail and utility averages.

In actual practice, these reverse movements generally cancel out the primary swing by three-eighths to five-eighths, although sometimes the reverse swing will exceed the five-eighths limit.

Take an Example

Let us illustrate the above by taking **Steel Co. of Canada** as an example.

Between 1942 (the World War II low for the stock) and buoyant 1946, Steel common, adjusted to the 1950 stock split of 5-for-1, moved from $11.40 to $18.60.

General postwar readjustment then set in and stocks started moving down. A three-eighths/five-eighths cancellation of its $7.20 advance would call for a drop by Steel to within limits of $15.90 to $14.10. The decline ended at $13.40 in 1947.

From $13.40 in 1947 the stock then ran to $37 in 1951, an advance of $23.60. Normal cancellation of this move would call for a drop to the $28.15-$22.25 area. Before the stock could exceed its 1951 level of $37, it sold back, in 1953, to $28, or within its correction area.

From the 1953 low of $28, Steel common then advanced to a 1956 high of $80, a price it was not able to exceed during the early part of 1957. The 1953-56 advance of $52, if cancelled by three-eighths to five-eighths, would call for a level of $60.50 to $47.50. During the last half of 1957, Steel common sold down to $43.75.

This was somewhat more than five-eighths, but satisfied, rather than violated, Dow's rule of "three-eighths or more."

Now let us compare a growth stock with a nongrowth stock.

The first is characterized by dynamic advance during a broad upward phase in the general market. The second, or nongrowth, issue does not register so great an advance.

When the inevitable corrective, or "three-eighths or more," countermovement sets in, it is natural that the stock that has had the greatest dollar advance will have the greatest dollar decline.

To illustrate, growth stock "A" moves from 40 to 100, or by 60 points. A five-eighths cancellation of the advance will carry it back, or downward, by 37½ points, or to 62½.

Nongrowth stock "B" advances from 60 to 100, or by 40 points. A five-eighths cancellation of the advance will carry it back by 25 points, or to 75.

At first blush, one would say that the investor with the stock that moved back from 100 only to 75 was the better off.

But this is not so.

The investor who paid $40 for growth stock "A" has a net appreciation, at its reduced price of $62½, of over 56%. The investor who paid $60 for nongrowth stock "B" has a net appreciation, at its reduced price of $75, of only 25%.

Over a period of years, the growth investor sees his list move well ahead of the nongrowth list in value as a series of these moves are witnessed.

Fine Paper Output Up

MONTREAL (Staff)—Canadian fine paper production was off slightly in November from the year before but ahead for the first 11 months.

Eleven-month output of 234,533 tons was 2.3% higher than 229,197 in the same period of 1956.

November production of 21,018 tons was down 2.7% from the corresponding 1956 figure of 21,607.

Shipments in the 11 months jumped 2.1% from 227,660 tons to 232,452; and in November dropped 0.8% from 20,558 to 20,397.

Exports in the 11 months dropped 2% from 15,151 to 14,853; and in November dropped 11.1% from 1,644 to 1,461.

RECORD YEAR

From Our Own Correspondent

SAINT JOHN—Saint John Airport has just completed its most successful year of operations since it opened in 1952. The annual report, just released, shows that during 1957 there were 36,756 lands and take-offs (22,242 in 1956). In 1957, 91,770 passengers went through, connected or boarded aircraft at the port.

ANNOUNCEMENT

INDUSTRIAL ACCEPTANCE APPOINTMENTS ANNOUNCED

L. E. NICHOL — K. H. MACDONALD

J. H. Renahan, President of Industrial Acceptance Corporation Limited has announced the appointment of L. E. Nichol, Vice-President, as Director of Operations and the election of K. H. MacDonald, General Sales Manager, as a Vice-President of the Company.

Mr. Nichol joined I.A.C. in Montreal in 1938 and served in Windsor, Ottawa, Halifax, Winnipeg and Toronto before returning to Montreal to become Assistant Vice-President in December, 1952 and Vice-President and Assistant Director of Operations in 1955.

Mr. MacDonald joined I.A.C. in January, 1941. After serving in Toronto, Hamilton, Peterborough, Kingston, Sudbury and Calgary, he became Regional Sales Manager for Western Canada and later Assistant General Sales Manager in charge of the Ontario region. In January, 1956, he moved to Montreal to become General Sales Manager for Canada.

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Books for Businessmen

INTRODUCTION TO MODERN STATISTICS, by Werner Z. Hirsch; Brett-Macmillan Ltd., Toronto; 420 pp.; $8.75.

It's not necessary for all books on statistics to be crammed entirely with mathematical discussion. Dr. Hirsch (a professor at Washington University) demonstrates. He has enlivened his subject with pertinent, often humorous, anecdotes and illustrations.

Each problem is introduced by a concrete example drawn from actual experience. Included in the discussions are such topics as managerial and quality control, electronic computers and sampling. The result is a clear and wide discription of the methods and uses of statistics.

* * *

BRAINPOWER QUEST, edited by Andrew A. Freeman; Brett-Macmillan Ltd., Toronto; 242 pp.; $4.75.

In September, 1956, the St. Andrews conference on engineering and scientific manpower concluded that the supply of trained technical brains in Canada would be for some years insufficient to meet the need.

This is a record of a somewhat similar symposium of U. S. scientists, scholars and men of affairs who met in New York the following month. Needless to say, they came to a similar conclusion with respect to the need in the U. S.

The book contains much valuable data.

* * *

PUBLIC UTILITIES IN AMERICAN CAPITALISM, by Martin G. Glaeser; Brett-Macmillan, Toronto; 624 pp.; $7.50.

This is a theoretical and historical analysis of the functioning of all types of public utilities in the U. S. economy. It contains a good account of the St. Lawrence Seaway and Power Project and of its probable effects.

The author, professor of economics and commerce at University of Wisconsin, suggests that public demand will continue unabated for the development of resources on a regional basis.

* * *

EFFECTIVE INDUSTRIAL MANAGEMENT, by James K. Lundy; Brett-Macmillan Ltd., Toronto; 588 pp.; $6.90.

This is a textbook on scientific management appropriate probably at the second year in engineering and commerce courses, and the first-year in courses on business administration.

The author, a professor at University of Minnesota, brings depth as well as breadth to his analysis of the skills which make up the equipment of the professional manager.

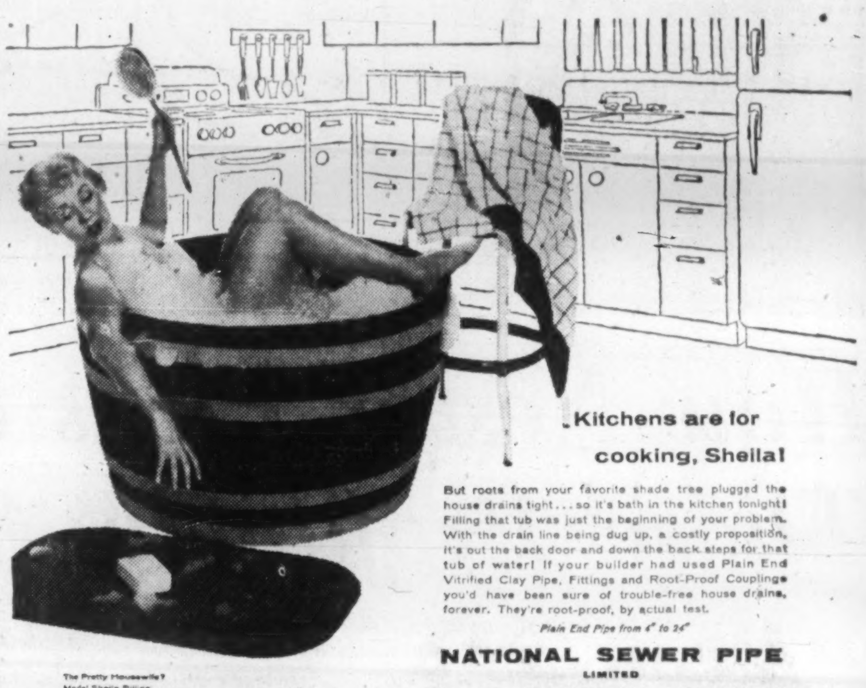
* * *

BOYS' BOOK OF RADIO, TELEVISION AND RADAR; Ambassador Books, Toronto; 143 pp.; 130 illustrations; $2.25.

Telephones and television sets have become so familiar a part of our everyday life that many of us take them for granted. Those who do try to find out more about their inner workings are often scared off by the complexity of the explanations.

This attractively illustrated book is a notable exception. It skits lightly over a great variety of electronic subjects, describing the workings of radar sets and radios, television cameras and direction-finding instruments.

The book assumes nothing but average intelligence in the reader, and an enthusiasm for the subject. It is safe to say that many who start without the second of these requirements will end up by acquiring it.



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But roots from your favorite shade tree plugged the house drains tight . . . so it's bath in the kitchen tonight! Filling that tub was just the beginning of your problem. With the drain line being dug up, a costly proposition, it's out the back door and down the back steps for that tub of water! If your builder had used Plain End Vitrified Clay Pipe, Fittings and Root-Proof Couplings you'd have been sure of trouble-free house drains, forever. They're root-proof, by actual test.

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Statement of Condition, December 31, 1957

ASSETS		
Cash and Due from Banks		$2,001,534,526
U. S. Government Obligations		1,151,802,281
State, Municipal and Other Securities		405,825,982
Mortgages		189,386,247
Loans		3,737,123,272
Customers' Acceptance Liability		212,510,693
Banking Houses		54,763,205
Other Assets		56,838,320
		$7,809,784,526
LIABILITIES		
Deposits		$6,884,520,209
Foreign Funds Borrowed		3,831,055
Reserve for Taxes		50,602,815
Other Liabilities		54,521,903
Acceptances Outstanding	$231,049,318	
Less: In Portfolio	12,916,864	218,132,454
Capital Funds:		
Capital Stock (13,090,000 Shares—$12.50 Par)	$163,625,000	
Surplus	350,000,000	
Undivided Profits	84,551,090	598,176,090
		$7,809,784,526

Of the above assets $392,842,912 are pledged to secure public deposits and for other purposes, and trust and certain other deposits are preferred as provided by law. Assets are shown at book values less any reserves.

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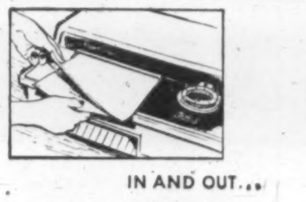

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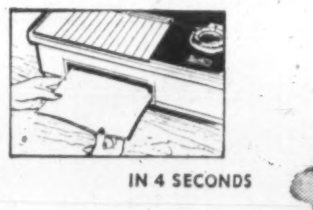

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ANNOUNCEMENT

JWT APPOINTMENT

JOHN A. MILES

J. Walter Thompson Company Limited announces the appointment of John A. Miles as a senior executive. Mr. Miles has had extensive advertising and business experience in Eastern and Western Canada. He will be located in the Agency's Toronto office.

B. C. Forest Products Ltd. has received payment covering an additional 73,000 common shares at $15 a share comprising the balance of options under agreement with **Scott Paper.** As at Dec. 23, 3,442,750 common shares were outstanding.

A Gordon Royal Commission Study

Big-Time Spenders Will Last

- **Prospects are for further large increases** both in the consumption of goods and services and in the leisure available to Canadians.
- **By 1980, total personal spending** on all consumer goods and services will be over three times the 1952-1955 average, assuming no change in the value of the dollar.
- **By the same date, per capita consumer spending** will be about 76% higher.
- **People will be saving** about the same proportion of income in the future as in recent years.
- **Ratio of consumer spending** on goods and services to after-tax income will also remain fairly constant.

This report is the 18th of an FP series which will sum up each of the special studies made for the Gordon Commission.

These are some of the conclusions set forth in a study, Consumption Expenditures in Canada, prepared for the Gordon Royal Commission on Canada's Economic Prospects.

Its author is David W. Slater, Queen's University, Kingston.

Here are some of the study's comments on past trends in consumer spending together with several predictions.

Personal expenditure accounts for a smaller fraction of the total value of goods and services produced in any one year (GNP) than it did three decades ago.

Main reason: A larger fraction of the nation's output is used to meet government expenditures on goods and services.

Out of people's after-tax-income, the proportions devoted to consumer spending and to savings appear to be about the same now as under full employment conditions in the past.

Continuing Pattern

In other words, as our standards of living have increased, there has been little change in the average fraction of our after-tax income which we save. This pattern will likely continue.

With higher incomes, smaller fractions have been required to meet the minimum physiological needs of food, shelter and clothing. But it is surprising how little the fractions have declined.

How Consumption Patterns Will Change

(Percentage of Total Personal Expenditure)

	Average 1926-29	Average 1952-55	Prospects 1965	Prospects 1980
Food	29.9	27.0	26.0	24.5
Tobacco	2.4	3.3	3.5	2.7
Alcoholic beverages	3.0	5.4	5.5	5.5
Clothing and personal furnishings	13.9	12.4	11.8	11.2
Fuel, electricity, gas, telephone, household supplies, insurance, moving expense, repairs to furniture and appliances, domestic service, home furnishings	10.0	8.3	8.5	8.5
Furniture, household appliances, radio and television sets	3.6	4.4	5.0	5.5
Space rent, explicit and implicit	12.9	10.0	9.5	8.5
Purchase and operation of automobiles	7.0	10.7	10.9	11.9
Purchased transportation	2.4	1.9	1.8	1.7
Personal and medical care	6.1	6.9	7.3	8.4
Miscellaneous	8.8	9.6	10.2	11.8
Total personal expenditure	100.0	100.0	100.0	100.0

NOTE: The figures may not add exactly to 100.0 due to rounding.

More Protein, Less Starch

	1935-39 average lbs./capita	1951-55 average lbs./capita	1951-55 average % 1935-39	1965 lbs./capita	1965 % 1935-39	1980 lbs./capita	1980 % 1935-39
Cereals	202	166	82	[illegible]	75	128	63
Potatoes	200	145	72	130	65	110	55
Other starches	106	108	102	108	102	105	99
Fruits	113	169	149	177	156	223	197
Vegetables	127	136	107	138	108	145	114
Oils and fats	16	29	179	32	198	35	216
Dairy products	449	448	100	438	98	418	93
Red meats	117	140	119	147	125	169	144
Poultry meats	21	28	130	29	133	33	154
Eggs	31	35	114	38	124	45	147

NOTE: Consumption figures are in retail weight except for fruits and vegetables given in fresh equivalent and meats expressed as dressed carcass weight.

For example, food and fuel take only a slightly lower proportion of our budgets than they did in the 1920s despite a 45% gain in real income on a per capita basis.

However, it is our socially-determined desires or tastes rather than bodily needs which help explain the pattern of consumer expenditure.

Food and Clothing

The rapid increase in spending on food and clothing is partly a matter of the improved quality of the items now bought, and it's partly a matter of buying goods in more convenient and time-saving forms.

For example, consumers now buy frozen foods and prepared breakfast foods where 30 years ago, they would have purchased turnips for storage and oatmeal for breakfast.

Thus, when Canadians buy higher priced, more fully prepared foods, they are also paying the cost of the preparation services.

It is expected that the average quality of goods demanded by Canadians will continue to increase.

For this reason while smaller fractions of consumer spending will be devoted to food, clothing, personal furnishings, shelter, fuel — the rate of decrease in the proportion is not expected to be large.

Spending Rises

Expenditures on these items have been increasing: Autos, consumer durables, tobacco, drugs, cosmetics, recreational activities.

Spending on hobby and sporting equipment has advanced rapidly in the recent past.

Each Canadian's stock of personal and household goods has increased quickly and will continue to do so.

Exceptional factors explain the rapid growth of tobacco and alcoholic beverages and these items are not expected to account for larger shares of our budgets in the future.

But the fractions of income devoted to health services, drugs, recreational activities and hobby and sporting equipment are all expected to increase substantially in the future.

Changes in the pattern of consumer expenditure are important determinants of the shape of the Canadian economy.

For example, these changing trends will mean:

- **Industries making household goods,** sporting equipment, drugs, will expand more rapidly than those making clothing, textiles, tobacco, soaps.
- **Industries making prepared foods** will expand, e.g., frozen foods, ready-cooked items, ready-mixed foods. (Growing spending on food implies good markets for Canadian farm produce — but the gap between retail and farm prices will probably be enlarged.)
- **With a smaller proportion of income** going for shelter, construction of housing will probably account for a substantially smaller proportion of GNP.

The picture is one of a rich and people becoming richer, of households with the time and means for increased use of sporting and hobby equipment and travel, of a people with few servants and many items of household equipment, of a nation with fairly low standards of housing but many automobiles.

It is a picture of an acquisitive society, the members of which are prepared to work but expect substantially higher levels of material living.

New Pulp Mill Sales Gaining

North Western Pulp & Power Ltd.'s new pulp mill at Hinton, Alta. is currently approaching its planned capacity of 430 tons daily.

It is now evident that a larger production will eventually be achieved, states Reginald L. Vayo, vice-president of **St. Regis Paper Co.** The new mill is jointly owned by St. Regis and **North Canadian Oils, Ltd.**

"The future offers good promise that the high grade of bleached sulphate pulp made possible by the fibre inherent in the trees of western Alberta will be in increasing demand," Mr. Vayo says.

Plans are now under way for expanded sales coverage to offer customer-service requirements for the increased tonnage now being moved.

Pulpwood is being drawn from two million acres of Crown land under a pulpwood lease granted North Western by the province of Alberta.

In addition, two million acres have also been granted the company as a reserve for future expansion.

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71 Overseas Branches, Offices, and Affiliates

Statement of Condition as of December 31, 1957

ASSETS		LIABILITIES		
Cash and Due from Banks	$1,899,087,995	Deposits		$6,692,688,345
U. S. Government Obligations	1,156,472,300	Liability on Acceptances and Bills		129,641,006
State and Municipal Securities	388,845,587	Due to Foreign Central Banks		6,232,900
Other Securities	110,759,623	Reserves:		
Loans	3,867,671,355	Unearned Income		32,873,784
Customers' Acceptance Liability	122,334,561	Taxes and Accrued Expenses		64,675,406
Federal Reserve Bank Stock	18,600,000	Dividend		8,280,000
International Banking Corporation	7,000,000	Capital (12,000,000 Shares—$20 Par)	$240,000,000	
Bank Premises, Furniture and Equipment	40,847,145	Surplus	380,000,000	
Items in Transit with Branches	15,495,482	Undivided Profits	82,299,440	
Other Assets	9,636,833	Shareholders' Equity		702,299,440
Total	$7,636,750,881	Total		$7,636,750,881

Figures of Overseas Branches are as of December 23.

$387,489,791 of United States Government Obligations and $7,795,200 of other assets are pledged to secure Public and Trust Deposits and for other purposes required or permitted by law.

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CITY BANK FARMERS Trust Company

Head Office: 22 William Street, New York

Affiliate of The First National City Bank of New York for separate administration of trust functions

Statement of Condition as of December 31, 1957

ASSETS		LIABILITIES		
Cash and Due from Banks	$49,774,371	Deposits		$124,176,818
U. S. Government Obligations	79,146,632	Reserves (Includes Reserve for Dividend $721,371)		8,245,533
State and Municipal Securities	23,911,032	Capital	$10,000,000	
Other Securities	2,300,975	Surplus	10,000,000	
Loans	2,342,908	Undivided Profits	13,464,953	
Real Estate Loans and Securities	1	Shareholders' Equity		33,464,953
Federal Reserve Bank Stock	600,000			
Bank Premises, Furniture and Equipment	2,800,511			
Other Assets	5,010,874			
Total	$165,887,304	Total		$165,887,304

$6,487,480 of United States Government Obligations are pledged to secure Public Deposits and for other purposes required or permitted by law.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Chairman of the Board RICHARD S. PERKINS — President EBEN W. PYNE

We shall be glad to send, upon request, a complete copy of the 1957 "Report to the Shareholders" of The First National City Bank of New York and City Bank Farmers Trust Company.

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Bell & Howell Internal Auditor, Robert Black, Order-Billing Manager, Herman Hack, and Procedures Supervisor, James Moore, discuss DITTO One-Writing Order-Billing System with William Cadwell, DITTO Branch Manager.

DO-35

DITTO of Canada Ltd., 45 Jutland Rd., Toronto 14

Arctic Capital For $50 Million

Crash construction program planned for Frobisher . . .

OTTAWA (Staff) — Baffin Island's Frobisher Bay, now destined to be the capital of the eastern Arctic, will get a $50 million face-lifting in a crash construction program to begin in the summer of 1959.

Some $25 million is for a modern townsite — though who puts up the money is undecided. The balance: airline and military projects.

Demand for on-site accommodation is expected to grow so quickly that building the townsite could be a profitable investment.

And after federal planning gets into high gear this spring, the government will consider whether private enterprise might tackle the job.

Federal experts have just concluded that the former trading post and wartime air base must become a modern community of at least 1,500 civilians within two years, 4,500 in five.

(This population could make it our north's largest town. The 1956 census shows Yellowknife in the Northwest Territories was 3,100 and Whitehorse in the Yukon at 2,570.)

Basis for the calculation: International airline flights will number between 300 and 500 per month over Frobisher on the northern Canada-Europe route in two years or so, and Frobisher must become an optional stop because of weather uncertainty, need for fuel and maintenance.

Pan American Airways, Scandinavian Air Services, Trans World Airlines and **Canadian Pacific Air Lines** began frequent use of Frobisher after Sept. 1, 1957, when the still predominantly military installation came under transport department control.

Airline traffic means a need for modern accommodation for passengers, crews and maintenance staffs. And auxiliary services from barber shops to banks are then needed for the new permanent residents.

First Bank

The **Royal Bank of Canada** has already taken the initiative and opened its first branch.

Northern Affairs Minister Alvin Hamilton has set up what is named the Frobisher Development Committee. FDC is composed of top level civil service experts from various government departments.

Its job: Co-ordinate plans for a modern townsite.

This co-ordination will be determined by the three key interests of the area: the airfield (transport dept.), the U. S. Air Force military base (national defence) and the civilian community now devoted mainly to Eskimo interests (northern affairs).

The airfield is already fixed in place and due for expansion (**FP**, Dec. 28, 1957).

The USAF installation is about to get its new area (**FP**, June 15, 1957). And the Eskimo rehabilitation village four miles from the other two centres (**FP**, June 22, 1957), has been in operation for three years.

There Are Problems

The problems:

- Selection of a site for the modern townsite.

The 75-acre Eskimo village (not the old Eskimo camp at the base) probably cannot be expanded.

The committee, which met for the first time just this week, is likely to choose an expandable site not far from the airfield.

- Assignment of priorities for construction tasks.

Among the most urgent needs always is an adequate supply of water. At present water is obtained from a nearby lake and trucked to users.

Installation of sewage lines and construction of essential service industries such as power plants (no local hydro source available), would also probably precede residential building.

Housing is most likely to be in multi-story fire-proof units to permit economy of heating and proximate construction.

- Arranging transport, mostly shipping.

The committee will be bothered by plans already made by various groups to bring in at least 50,000 tons of material into Frobisher Bay during the coming 10-week shipping season beginning July 15.

It is foreseen already that some material will have to wait another year or come in by air.

The harbor has no wharves, and the tides regularly rise more than 30 ft. Ships unload into barges which are then grounded in on the sloping beach when the tide runs out. Thus, beach space is at a premium.

Rough Estimate

Cost of all this activity is uncountable at present. But a rough estimate of the cost of building during the next five years is $50 million. It is rough because estimating building costs in the north is an extremely hazardous business.

The breakdown:

- $20 million for airline facilities, by companies and DOT.
- $5 million-plus by the military, mostly American.
- $25 million for the townsite's services and housing.

But how will the townsite be built? And who puts up the money?

These are two key questions the committee will thrash out in the next few months.

It is expected to recommend to the government one of these three choices:

1. The federal government should do only the rough planning, then sell land to various individuals and organizations who would build as best they could. But this is thought likely to lead to topsy-like growth and costly stop-and-go installation of public services.

2. A special crown corporation should be set up to build the townsite complete. Quarters would then be sold or rented to private enterprise and government organizations. (Ottawa has found that industry prefers to stay out of the construction business in the north, move into ready-made accommodation.)

3. Private enterprise should be canvassed to see whether an organization of the type which builds complete factories and shipping centres could be found to do the whole job on a contract basis.

Hiram Walker Net $7.5 Mill.

Hiram Walker - Gooderham & Worts Ltd., Walkerville, Ont., reports consolidated net profit for the quarter ended Nov. 30, 1957, of $7,443,989, equal to $2.60 per common share, a decline of 9.5% from $8,231,018, or $2.85 per share a year earlier.

A three-for-one stock split, approved by shareholders at the company's annual meeting in December, becomes effective Jan. 21, 1958.

Earnings for the fiscal year ended Aug. 31, 1957, were equal to $7.84 per common share, an increase of 6.6% over the previous year.

The results for the first three months of the current fiscal year, subject to audit, are stated in U. S. currency.

Three Mos. ended Nov. 30:	1957 $	1956 $
Operating profit	16,215,279	17,480,006
Add: Other income	232,057	327,175
Deduct: Depreciation	682,435	685,445
Debenture interest	13,865	14,025
Bank interest	155,003	178,250
Income taxes	8,152,004	8,698,443
Net profit	7,443,989	8,231,018
Net profit per share	$2.60	$2.85

Plead 'Save-the-Caribou' As Herds Near Extinction

OTTAWA (Staff) — Government at all levels in northwestern Canada will be asked to pass legislation aimed at stopping overslaughter of caribou.

Drastic measures are needed now to preserve the shrinking herds on which more than 6,300 Indians, Eskimos and white hunters — one-third of the Territories' total population — depend for food and clothing.

It's clear now also that the herds will disappear unless over-utilization is stopped.

NWT Commissioner Gordon Robertson, who is also Deputy-Minister of Northern Affairs and National Resources, told the NWT's council session at Yellowknife recently: "We must recognize there is a distinct possibility that, if the present situation continues another three or four years, the caribou herds may be wiped out."

The caribou count has been watched closely in recent years by the Canadian Wildlife Service. It is at present in the middle of an 1 -month special study.

The wildlife experts sum up the present situation this way:

- Fewer than 300,000 caribou are left out of the swarms of bygone eras, and mortality has exceeded increase each year since 1949.
- Calf crops have been not more than 10% of the total herd recently, so not more than 30,000 animals may be killed without continued herd decrease.
- But natural mortality takes 5-10%. Thus human kill should not exceed 10,000 — about 7,500 to be on the safe side.
- Yet estimates of the animal take are far higher than the recommended kill figure—about 100,000 per year around 1949, about 65,000 in 1954, and 73,000 in 1955. Saskatchewan take in 1956-57 was 7,500.
- And loss through crippling alone is estimated to exceed present reasonable annual kill.

Wildlife's technical and administrative committees recommend governments should pass legislation to prohibit:

1. Killing of female caribou between Jan. 1 and July 31.
2. Killing of calves at any time and yearlings prior to Aug. 1. (Calf skins are used for making luxury-type clothing in the north.)
3. Feeding of caribou meat to dogs and other domestic animals. (In some areas, it's estimated dogs get 60% of the kill. Fish is the recommended alternative.)
4. Use of the low-power .22 calibre rifles.

Legislation would not be needed, a special NWT council report notes, if waste was eliminated. Human meat requirements work out to a kill of just 9,000 caribou.

Great Northern Ups Crude Price

REGINA — **Great Northern Purchasing Co.**, Regina, has announced an increase of 4½c a bbl. in its posted field price for sour medium-gravity crude oil produced in the Fosterton-Dollard area, southwestern Saskatchewan.

The increase, which became effective Dec. 20, brings the price for Dollard crudes to $1.625 and for Fosterton crudes to $1.65.

This oil moves via **South Saskatchewan pipeline,** and **Interprovincial** into U. S. lines leading into the St. Paul refinery area in Minnesota.

Some is also batched and moved to Superior, Wisconsin, via Interprovincial.

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Oil-Burner Units To Be Controlled In Ontario

Installation of oil - burning equipment in Ontario is now to be controlled by the Ontario Fuel Board. Contractors will now be required to register with the Board.

All installations are to be made in accordance with the Canadian Standards Code B 139 (**FP**, Signs and Portents, Nov. 30).

To insure that all persons engaged in the business of installing oil-fired equipment comply with the code, such persons will be required to register with the Board annually.

Under this regulation all contractors are required to register with the board on or before March 1 of this year by filing an application and paying a fee of $10.

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Trans Mountain Oil Throughput Still Rising

Trans Mountain Oil Pipe Line Co. reports total deliveries of crude oil for the month of December of 103,976 b/d, a 21,927 b/d higher rate than for the previous month.

Average crude oil deliveries through company's pipeline system during all of 1957 were 154,891 b/d — an increase of 20% for the year.

Scheduled deliveries through the system for January are expected to average 114,000 b/d.

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ANNOUNCEMENT

FRANK G. WAIT

Frank G. Wait, CBE, CD., Air Vice-Marshall (retired) R.C.A.F., has been appointed Assistant to the Vice-President of Enheat Aircraft, the Aircraft Division of Enamel & Heating Products Limited.

His appointment, effective Januaray 1st of this year was announced by N. A. Hesler, President and General Manager of Enheat.

Mr. Wait, a resident of Ottawa, in which area he will represent the Company, joins Enheat after a long and varied career in the Royal Canadian Air Force. Retired in 1956 in the rank of Air Vice-Marshall as Air Member for Personnel, he held many command and executive posts during 32 years of service.

A graduate of Royal Military College at Kingston, Ont., Mr. Wait also holds a Bachelor of Science degree in Civil Engineering from McGill University.

As well as enjoying membership in several associations, among which is the Association of Professional Engineers of Ontario, he is National President of the Royal Canadian Air Force Association.

CITY OF OTTAWA new issue of \$3,676,000 4½% debentures for local improvement purposes, one to 15 years, has been sold to a syndicate headed by Equitable Securities Canada Ltd. City to receive \$99.60 per \$100 debenture at a cost of 4.56%.

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page 3

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column

Steel Wheel Trend

The new steel wheel plant being built at Transcona near Winnipeg by **Griffin Steel Foundries Ltd.**, subsidiary of **American Steel Foundries**, Chicago is the direct result of expanding markets and sales in this particular field in Canada.

Major outlet is the railroads as the trend to replace cast iron wheels with the steel version develops.

Other companies in Canada are studying the possibilities and at least one is expected to make a decision shortly.

Meanwhile, Griffin Steel, with a well-established plant already operating in the Montreal area, has its Transcona plant scheduled for completion in November of this year.

This figures largely in the \$11 million plant developments planned by American Steel Foundries for this year which also include a second new steel wheel plant by **Griffin Wheel Co.**, another subsidiary, at Muncie, Kansas.

For the fiscal year ending Sept. 30 last, American Steel Foundries reported sales of \$122.6 million as against \$117.1 million in the previous year and stated:

"A substantial portion of the gain in sales was attributable to increased volume of Griffin Steel Foundries Ltd. in Canada and shipments from the new Griffin Steel Co. steel wheel plant in Colton, California which was opened in May, 1957."

The Transcona plant will have an annual capacity of 100,000 steel wheels.

* * *

U. K. Furnaces

Possibility of a major British company establishing an industrial furnace manufacturing plant in Canada is raised by the recent visit to this country of K. J. Palmer of **Birlec Ltd.**, Birmingham, U. K.

Until recently, Birlec, which claims to be the Commonwealth's largest manufacturer of furnaces, has been prevented from tendering in Canada by terms of licensing agreements with other companies.

Now these agreements have been revised and Birlec is able to sell directly here.

An office has already been established in Toronto and a recent announcement from the company states:

"Depending on the outcome of Mr. Palmer's visit, there is a possibility that Birlec will not only sell in Canada but may also manufacture furnaces here."

The company believes that Canada's furnace requirements, both for melting and heat treatment of metals, are growing rapidly.

Birlec was responsible for the 70 ton and 80 ton arc melting furnaces at **Samuel Fox & Co.**, Sheffield, U. K. It is also associated with the development of gaseous malleablising and gas carburising among other processes and the introduction to the U. K. of the main frequency coreless induction melting furnace which is reported scoring spectacular successes in a variety of installations.

* * *

Trailer Homes

Production of trailer homes in Saskatchewan is scheduled to begin by February 1 this year.

The **L & C Trailer Co.** will start the \$200,000 industry at Weyburn and will turn out mobile homes for an all-Canada market. Initially, it will employ 75 workers and gradually increase the number to 125.

Principals behind the enterprise are two Americans, Marion Mendenhall and E. R. Shaw. Mendenhall is president of **Leisure Homes Corp.**, Salt Lake City, Utah, and Shaw is president of **Columbia Trailer Co.**, Los Angeles.

Units turned out at the Weyburn plant will be in one, two or three bedroom styles. They will vary in length from 37 ft. to 50 ft. It is expected that about five finished trailers will be turned out per day.

The company says the demand for trailers in Canada is growing, and there is an increasing number of trailer camps across the country.

* * *

Shop Hub Plans

Plans are advanced for construction of the Polo Park shopping centre on Portage Ave., Winnipeg.

Simpsons-Sears Ltd., with excavations already started, has awarded **Commonwealth Construction Co.**, Winnipeg, the general contract for its 250,000 sq. ft. department store on a 15-acre site it owns on the south-west corner of the development.

Polo Park Centre Ltd., promoter of the general development, reports it will be calling tenders for construction shortly.

Building schedules are designed to complete the project by spring, 1959 and are concurrent with those of Simpsons-Sears.

The new S-S store — 14th development of its kind since 1953 — will consist of a basement and two floors, fully air-conditioned, and contain an underground merchandise receiving and delivery area to handle 16 to 20 trucks simultaneously.

Plans call for an adjacent super service station with space for 16 cars, and parking for 1,200 cars in addition to the 3,000-car space earmarked in the general development of the shopping centre.

First stage of the Polo Park Centre Ltd. program will provide 350,000 sq. ft. of retail and office space for which leasing, report managing agents **David Slater Ltd.**, is almost complete.

* * *

Gas Meters

With the development of natural gas supplies across Canada, **Rockwell Manufacturing Co. of Canada**, major manufacturers of meters and regulators for a wide variety of purposes, is looking for a substantial increase in business this year.

With the needs of an expanding market in mind, the company which has a 100,000 sq. ft. plant in Guelph, Ont., has recently acquired another 50,000 sq. ft. plant in the same city. The new acquisition will provide for an expansion of Rockwell's sales of gas meter products and petroleum and industrial meters.

In addition to gas and water regulators and meters, Rockwell manufactures Beaver and Delta power tools, electrical conduit fittings, custom grey iron fittings and Dual parking meters. About four years ago, it purchased **Callander Foundry Co.** as part of its diversification policy.

SEC Reports Stock Trading

Among the changes in security holdings reported by the U.S. Securities & Exchange Commission, covering reports filed with the SEC in December by company officers and directors, were the following:

J. F. Evans, officer, sold 300 shares of **Aluminium Ltd.**, reducing his holding at the end of November to 930 shares.

N. B. De Sousa Pernes, director, sold 1,500 shares of **Aluminium Ltd.**, reducing his holding at the end of October to 5,503 shares.

Edward Emrick, Jr., director, bought 100 Class "A" shares of **Amurex Oil Co.**, increasing his holding at the end of November to 200 shares.

Lawrence M. Arnold, director, sold 5,000 shares of **Bailey Selburn Oil & Gas**, reducing his holding at the end of November to 5,000 shares.

Herbert W. Grindal, director, sold 3,000 shares of **Bailey Selburn Oil & Gas**, reducing his holding to 7,000 shares at the end of October.

George H. Sellers, officer and director, held 13,001 shares of **Bailey Selburn Oil & Gas** at the end of November. A holding company in which he has an interest held 35,258 shares, acquiring 5,500 shares during the month.

Joseph H. Hirshhorn, director bought 3,700 shares of **Callahan Zinc-Lead Co.**, increasing his holding to 469,100 shares at the end of November.

Canadian Petrofina Ltd., bought 3,020 shares of **Calvan Consolidated Oil & Gas**, increasing its holding at the end of November to 4,441,075 shares.

Jules R. Timmins, director, has an interest in **Redfern Investments** which sold 300 participating preferred shares in both January and March, 1957, of **Canadian Petrofina**, reducing its holding to 2,900 shares.

Francis Kernan, director, bought 8,900 shares of **Canadian Prospect**, increasing his holding to 25,900 shares at the end of November.

A partnership in which **Leonard Dickson**, director, has an interest, has transferred 3,014 shares of **Charter Oil Co.**, to retiring partners, reducing its holding at the end of November to 20,128 shares. His own holding remained unchanged at 4,510 shares.

The partnership has also transferred 9,044 option warrants of **Charter Oil**, expiring Mar. 31, 1960, and 4,968 option warrants of the same company, expiring July 31, 1964, in both cases, to retiring partners. At the end of November the number of option warrants held by the partnership was 60,383 and 32,532 respectively.

Julian B. Beaty, Jr., officer and director, bought 100 shares of **Granby Consolidated Mining, Smelting & Power**, increasing his holding at the end of November to 200 shares.

Joseph S. Nye, director, sold 500 shares of **Granby Consolidated**, reducing his holding to 1,500 shares at the end of November.

Alexander Clark, officer and director, sold 1,200 Class "B" shares of **Home Oil**, reducing his holding at the end of November to 7,500 shares.

John F. Howden, officer, bought 158 shares of **International Paper Co.**, increasing his holding to 1,648 shares at the end of November.

Eric M. Butler, officer, bought 400 shares of **International Utilities**, increasing his holding at the end of November to 1,500 shares. His wife held 2,870 shares at the end of the month.

William F. Egan, officer, bought 120 shares of **International Utilities**, increasing his holding to 450 shares at the end of November. At the same date, 10 shares were held by his wife.

Paul Ranger, officer, bought 1,000 shares of **Molybdenite Corp. of Canada**, increasing his holding at the end of November to 173,411 shares.

Thomas B. Wilson, director, bought 1,000 shares of **New British Dominion Oil**, increasing his holding at the end of September to 2,000 shares.

Ralph L. Binning, director, sold 510 shares of **New Superior Oils of Canada**, reducing his holding at the end of September to 34 shares.

Cody R. Spencer, officer and director, bought 1,000 shares of **New Superior Oils of Canada**, increasing his holding to 18,098 shares at the end of September.

John J. Petrie, director, bought \$144,000 5% convertible debentures of **New Superior Oils of Canada**, representing his entire holding at the end of February.

G. Ehrlich, officer, sold 200 shares of **Patino of Canada**, reducing his holding at the end of October to 300 shares.

Guy Beffa, director, sold 14,100 shares of **Stanrock Uranium Mines** in November, representing his entire holding.

Ray McGlothlin, officer and director, exchanged 15,238 shares of **Texas Calgary Co.**, for stock of **North American Petroleum**, reducing his holding at the end of October to 1,855,968 shares.

H. J. Carmichael, director, bought and sold 600 shares of **Hiram Walker-Gooderham & Worts**, leaving his holding of 3,100 shares unchanged at the end of October.

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STATEMENT OF CONDITION, DECEMBER 31, 1957

RESOURCES

Cash on Hand and Due from Other Banks		\$ 441,935,419.35
United States Government Securities		654,595,166.27
Other Securities		140,728,123.11
Loans:		
Loans and Discounts	\$ 574,523,089.47	
Real Estate Mortgages	132,126,808.57	706,649,898.04
Accrued Income and Other Resources		7,017,265.66
Bank Premises		15,671,988.82
Customers' Liability—Acceptances and Credits		2,211,923.68
		\$1,968,809,784.93

LIABILITIES

Deposits:		
Commercial, Bank, and Savings	\$1,667,085,257.77	
United States Government	88,390,160.17	
Other Public Funds	47,722,646.18	\$1,803,198,064.12
Accrued Expenses and Other Liabilities		22,578,508.98
Acceptances and Letters of Credit		2,211,923.68
Capital Funds:		
Common Stock (\$10.00 par value)	\$ 28,974,000.00	
Surplus	90,000,000.00	
Undivided Profits	21,847,288.15	140,821,288.15
		\$1,968,809,784.93

United States Government Securities carried at \$218,792,132.47 in the foregoing statement are pledged to secure public deposits, including deposits of \$10,213,468.59 of the Treasurer—State of Michigan, and for other purposes required by law.

BOARD OF DIRECTORS

Howard C. Baldwin, Henry T. Bodman, Prentiss M. Brown, John S. Coleman, Harlow H. Curtice, William M. Day, Charles T. Fisher, Charles T. Fisher, Jr., John B. Ford, B. E. Hutchinson, Ben R. Marsh, Ralph T. McElvenny, John N. McLucas, F. W. Misch, Peter J. Monaghan, Nate S. Shapero, R. Perry Shorts, Donald F. Valley, C. E. Wilson

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ANNOUNCEMENT

HOWARD T. MARTIN

Maxwell Limited is pleased to announce the appointment of Mr. Howard T. Martin to the position of General Sales Manager of the Company. Mr. Martin has for some years been in charge of the sale of Clothes Dryers and Lovell Wringers manufactured by Maxwell Limited. During that time he served for two years as the President of the Canadian Home Laundry Manufacturers' Association.

CANADIAN TIRE CORP. has issued 132 common shares to key employees at $110 per share, raising the number of shares outstanding as at Jan. 6, 1958, to 100,258.

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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Algom Uranium Mines Ltd. (Toronto) — Walter Paige Arnold, appointed managing director following the promotion of H. E. Nelems.

Allied Properties (San Francisco)—W. A. Christensen, appointed assist. manager Clift Hotel.

Arthur G. McKee Co. (Cleveland)—H. R. Moorhouse, appointed exec. vice-president; C. H. Ganzenmueller, elected secretary.

Associated Spring Corp. (Bristol, Conn.) — H. Perry Smith, assist. director of research. He succeeds Franz P. Zimmerli.

British Columbia Telephone Co. (Vancouver) — R. J. Mitchell, assist. vice-president engineering; B. R. Tupper, succeeds Mitchell as chief engineer; M. E. Green, radio engineer. He was formerly chief engineer North-west Telephone; C. J. McLean, manager Northwest Telephone.

Brooks Advertising Ltd. (Toronto) —Gordon Allan, account executive. He also becomes a member of the plans board.

G. A. Brakeley & Co. (Toronto)—Donald J. Duff, appointed vice-president.

B. C. Engineering Co. (Vancouver) —Henry W. Smith, general manager following retirement of William G. Huber; R. M. Bibbs, assist. general manager; H. W. "Joe" Peck, exec. assist. to Mr. Ingledow; C. H. Maartman, design superintendent of hydro-electric projects; Harry M. Ellis, chief of technical research; R. C. Hausch and F. J. Spook, staff engineers.

Canada Life Assurance Co. (Toronto)—W. E. C. Martin, G. D. Saunders, both appointed associate treasurers; E. H. Crawford, A. F. Lindsay, both assist. treasurers; J. D. Milne, associate secretary and comptroller; J. H. Wainwright, associate secretary and claims officer; T. R. Walsh, associate secretary and general counsel.

Canadian Broadcasting Corp. (Toronto)—A. M. Henderson, appointed comptroller, replacing Marcel Carter who becomes controller of management planning and development.

Canadian Marconi Co. (Montreal)—C. P. McNamara, manager technical and commercial development; F. T. Winter, manager and R. E. Foreman, assist. manager of this newly formed division.

Canadian National Railways (Montreal)—Edgar J. Denyar, appointed treasurer. He succeeds George S. Cowie, who has retired.

Canadian Retail Hardware Association (Toronto) — Robert Davey, appointed field representative for Western Ontario; J. M. Hitchon, manager, field services; H. E. Harvey, manager, membership services; J. L. Marcel Parent, field supervisor, Eastern division.

Canadian Textile Journal (Montreal)—John M. Merriman has been appointed editor succeeding William King who has relinquished active leadership of the publication.

Confederation Life Assurance (Toronto) — D. E. Watts, associate group exec.; J. C. Mortimer, management officer; W. J. Pratt, associate claims exec.

Chemical Institute of Canada (Ottawa)—T. H. Glynn Michael, appointed general manager and secretary.

Dominion Steel and Coal Corp. (Sydney, N.S.) — J. W. Fleming, general superintendent Eastern Car and Trento Industries divisions. He succeeded Robert C. Logan, who retired after 52 years service.

ElectroData (Pasadena)—Albert W. Swan, appointed central regional field engineering manager. ElectroData is a division of Burroughs Corp.

Grant Advertising of Canada Ltd. (Toronto)—Robert J. Whitla, vice-president.

Great Northern Gas Utilities Ltd. (Edmonton) —S. Reesor Kaufman, vice-president and general manager following resignation of F. J. Simington, who will be succeeded on the Board by David B. Mansur; Walter F. Thorn has resigned and Carman G. King has been appointed in his place to the board; Eric Sherwood, as vice-president, Engineering of Great Northern Gas Utilities Ltd.; D. Ross McRae, Patrick H. Bibby, vice-presidents of two subsidiary companies, **Rockgas Propane Ltd.** and **Bibby's Pacific Propane Ltd.**

Gooderham & Worts (Walkerville) —Lorne M. Cameron, sales representative in Manitoba.

Gulton Industries (Metuchen, N. J.) —Irwin I. Steinberg, takes over as general manager of Vibro-Ceramics division.

Gutta Percha & Rubber Ltd. (Toronto) — J. M. Allison, vice-president operations; J. B. Prendergast, vice-president marketing.

Harding Carpets Ltd. (Brantford)—A. Davidson, general manager, carpet division; W. S. Cowan, general manager, yarn division.

Hiram Walker & Sons (Walkerville) —Paul J. G. Kidd, vice-president.

Hooker Electrochemical Co. (Niagara Falls) — Edward W. Mathias, assist. treasurer; Arthur W. Chambers Jr., assist. sec.-associate counsel; A. Richard Perry, assist. comptroller.

Hudson's Bay Oil & Gas Co. (Calgary)—James Armstrong Richardson, appointed director.

Imperial Tobacco Co. of Canada (Montreal) — Rene Phaneuf, appointed secretary, succeeding H. E. Jackson who is shortly retiring.

Industrial Acceptance Corp. (Toronto)—G. E. Wemp, appointed chairman; J. H. Ranahan, president and J. B. Pennefather, exec. vice-president; L. E. Nichol, director of operations; K. H. MacDonald, vice-president.

J. K. Smit & Sons of Canada (Toronto) — E. Killingbeck, district manager Hamilton, Niagara; L. E. Houston, district manager Toronto, Eastern Ontario; R. Spurr, district manager Toronto, Central Ontario.

J. Walter Thompson Co. (Toronto) —John H. Miles, appointed senior executive.

London and Midland General Insurance Co. (London, Ont.)—R. H. Campion, general manager.

MacMillan & Bloedel Ltd. (Vancouver)—John V. Clyne, appointed chairman. He succeeds B. M. Hoffmeister who recently retired.

Martin Paper Products Ltd. (Winnipeg)—Sidney J. Cooper, appointed manager.

Marion Power Shovel Co. (Marion, Ohio) — John A. Wettergreen, appointed manufacturing vice-president, general works manager. He succeeds Martin R. Tuttle.

National Council of Community Foundations Inc. (New York) — Mrs. Wilmer Shields Rich, exec. director.

Nesbitt, Thomson and Co. (Montreal)—Dominik Dlouhy, manager municipal department. He will operate out of Toronto; T. W. Haddon, joins sales staff in Toronto.

Norton Co. of Canada (Hamilton)—W. A. McCune, field sales manager of Norton Co., Mass.; T. O. Charles, general sales manager; Robert E. Yule, Montreal district manager; William D. Braun, district rep. eastern and northern Ontario.

Parke-Davis (Toronto) — J. E. D. Donaldson, moves to the hospital-medical service division.

Peace River Glass (Alberta) — Gordon C. Dow, appointed general sales manager.

W. C. Pitfield & Co. (Toronto)—J. M. McAvity, appointed director; A. G. Muir, manager Vancouver office.

Provincial Bank of Canada (Montreal) — Lucien Masse, appointed vice-president.

Rolland Paper Co. (Montreal) — Albert Rolland, appointed general sales manager.

Royal Bank of Canada (Ottawa)—D. W. Ambridge, appointed director.

Salada - Shirriff - Horsey Ltd. (Toronto)—J. Murray Philp, market research manager; Charles D. MacKeen, new products manager (Salada); Claude Lorange, product manager packaged tea; Frank L. Waldock, product manager desserts (Shirriff); Ray E. Wahrer, product manager citrus (Horsey).

Scott & Percy Ltd. (Montreal) — George Donaldson, becomes partner and vice-president sales.

Security Freehold Petroleums Ltd. (Winnipeg) — Gordon P. Osler, elected president.

Shell Oil Co. of Canada (Toronto)—J. A. Ross, vice-president and treasurer. He succeeds O. B. Roger, who has retired.

Spitzer & Mills Ltd. (Toronto)—W. H. Reid, president. He succeeds G. F. Mills, now chairman of the board, with J. W. Spitzer, vice-chairman.

Simplicity Products Ltd. (Hespeler) —T. R. Reid, general sales manager.

Studebaker-Packard of Canada Ltd. (Hamilton) — Gordon E. Grundy, appointed president.

Trelco Ltd. (Toronto) — Archie Stewart, director and assist. manager; Ross Harris, sales manager.

Toronto General Trust Corp. (Toronto)—F. A. Wansbrough, assist. general manager.

U. S. Industrial Chemicals Co. (New York)—John K. Moffett Jr., assist. manager Petrothene(R), polyethylene sales.

White Motor Co. (Toronto) — Ed. McMillan, has been awarded an Automotive Transport Association "Oscar" for his service to the industry.

W. S. Atkins & Associates Ltd. (Toronto)—G. G. Hatch, appointed president.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Paint

INTERNATIONAL PAINTS (CANADA) LTD., Montreal, consolidated net profit of $24,869 for year ended Sept. 30, 1957, was 21% lower than previous fiscal year's $31,454.

Sales were at a high level but operating costs, such as wages, freight and other necessary services increased substantially, says Chairman Frank M. Ross.

To consolidate operations of **International Paints (Western) Ltd.**, an addition to its warehouse and offices in North Vancouver will be constructed at a cost of $45,000.

Capital expenditures amounted to $30,638.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1957	1956
Net earnings	$190,193	$181,616
Less: Deprec.	65,888	64,688
Deb int.	2,275	3,325
Inc tax res.	54,600	44,200
Trans. to gen. res.	42,561	37,949
Net profit	*24,869	31,454
Less Pref. divd.	59,990	72,488
Com divd.	....	7,000
Surplus for year	♦35,121	♦48,034

*Co. report shows net profit of $45,256 in 1957, including profit on expropriation of Toronto warehouse of $20,387.

♦Deficit.

Earnings per Share and Dividend Record:

Preferred†	$0.50	$0.63
Preferred‡	0.50	0.63*
Paid*	1.20	1.20+0.25
Common‡	d0.45	d0.37
Paid•	nil	0.25

*Includes 60c in 1957 and 1956, in respect of prior year.

†Before (‡after) taking participation into consideration.

•In respect of prior year.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1957	1956
Cash	$13,697	$41,648
Life ins., c.s.v.	17,840	17,000
Accts., etc., rec. less res.	1,082,608	1,032,174
Inventories	1,059,830	1,122,654
Total curr. assets	2,173,975	2,213,476
Misc. assets	♦44,361	62,181
Fixed assets*	912,932	948,181
Total assets	3,131,268	3,223,838
Bank loan	465,000	465,000
Accts. pay., etc.	292,026	329,042
Taxes pay.	17,486	43,868
Debent. due	30,000	30,000
Total curr. liab.	804,512	867,910
Reserves	523,996	581,435
Funded debt	30,000	60,000
Capital stock	1,000,000	1,000,000
Capital surplus	32,000	32,000
Earned surplus	740,760	682,493
*After depr. of	1,101,287	1,067,899
Working capital	1,369,463	1,345,566

♦Represents prepaid expenses included in current assets in co.'s report.

Oil

SCURRY-RAINBOW OILS had a net profit of $228,747 in the year ended Sept. 30, 1957, down from a net of $315,967 in the previous year. Accounts include results of **Canadian Pipelines & Petroleums** from May 1, 1957. The two companies were amalgamated.

Oil and gas reserves, revenues and drilling activities reached new highs, Thomas H. Jones, chairman, says in the report. Some 15 discovery wells were completed on Scurry acreage during the year.

Company held varying interests in 504 oil and gas wells equivalent to working interests in 58.7 net oil wells and royalty interest in 129.25 net oil wells; working interest in 4.24 net gas wells and royalty interest in 2.53 net gas wells.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	♦1957	1956
Sales, net	$1,446,642	$1,091,705
Add: Other income	235,614	36,488
Other profit	111,014	3,135
Less: Prod. exps	265,449	132,333
Admin. & gen. exps.	344,826	152,386
Interest	107,945	83,524
Deprec., depl. & amort.	608,906	441,421
Prop. w/o	118,596	845
Income tax	20,567	......
Loss on sale sec.	85,569	......
Min. int.	12,665	4,852
Net profit	228,747	315,967

♦Includes accts. of Candn. Pipelines & Petroleums Ltd. as from May 1, 1957.

Earn. per Share	$0.02	$0.067
None paid.		
Shares o/s as at Sept. 30:		
Common	13,354,411	4,773,110

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	♦1957	1956
Cash	$1,741,926	$176,551
Accts. rec.	469,265	243,445
Sh.-term invest. & int.	......	25,376
Inventory	209,427	26,427
Total curr. assets	2,420,618	471,799
Prepaid exps.‖	11,557	......
Def chges.	328,554	214,041
Prop. & devel.*	15,544,209	3,931,496
Equipm't.†	788,623	393,799
Mining cls.	705,680	......
Other assets‡	411,709	101,749
Total assets	20,210,950	5,112,884
Bank loan	......	83,817
Accts., etc., pay.	553,752	237,554
S.f. instal.	681,494	75,000
Total curr. liabs.	1,235,246	396,371
Funded debt	2,573,254	1,200,000
Min. int.	179,664	38,933
Capital stock	6,677,206	2,386,555
Capital surplus	10,181,659	1,954,741
Deficit	636,079	863,716
*After depl. & amort. of	2,285,518	1,082,494
†After deprec. of	601,291	320,389

‖Incl. in curr. assets in co.'s report.

‡Includes reservation and drilling deposit of $83,315 in 1956; $149,782 in 1957.

♦Includes accounts of Canadian Pipelines & Petroleums Ltd. as from May 1, 1957.

NATIONAL CANADIAN BANK

83rd ANNUAL GENERAL MEETING

Stability of employment demands that the manufacturing industry be in a position to expand rapidly and improve its equipment.

A substantial reduction of taxes would be one of the most efficient ways to assure a resumption of economic expansion.

THE eighty-third Annual General Meeting of the shareholders of National Canadian Bank was held at the Head Office of the Bank, Montréal, on Tuesday, January 14. Mr. Charles St-Pierre, president, who acted as chairman, addressed the meeting as follows:

THE past year has been another period of great economic activity.

The Dominion Bureau of Statistics, in its report on the national product for the third quarter of the year, predicted that the gross value in 1957 would be from three to four per cent above the 1956 figure. Even if this estimate proves correct, the physical volume of production for the twelve months, after adjustment for price advances, will probably show some decline. It was to be expected because of a slowing down in many sectors of the economy during the last half of the year.

It was obvious that Canada's economic development could not go on without interruption at the accelerated pace of the last few years. Never, in any country, did statistics show an unbroken chain of records. Progress is always proceeding by stages, passing through alternate ups and downs. This fact was evidenced in the slackening of economic activity in 1949 and again in 1954. During the two years following the slight business setback experienced in 1954, the expansion of the Canadian economy was greater than during any other period in the country's history.

Significant indices disclose a decrease of speed in Canada's economic growth. While credit restriction may have had some part in it, this slowing down seems to be above all a reaction from too rapid an expansion. The national economy has attained a very high level. It must consolidate its position before reaching a new stage.

THE ECONOMIC SITUATION

THE various sectors of the economy show different trends.

A report issued in October last indicates that the yield of field crops will not prove as high last year as in 1956. Wheat production is estimated at 373 million bushels, as compared with 573 million the year before. Most other grains are also less plentiful. The reduction in agricultural production, the slow marketing of our large stocks of wheat and the decline in farm prices are lowering the income of the rural community. However, the Federal Department of Agriculture foresees an increase in the consumption of vegetable and animal products in Canada and believes that the unpromising condition of crops in Australia and in the Argentine Republic should improve the prospects of our wheat exports.

The drop in the demand for lumber, on the domestic market as well as on foreign markets, and a certain slackening in woodpulp manufacture have curtailed forestry operations.

Activity was unevenly divided in mining. The decline in the demand of foreign markets reduced the output of various metals, such as copper, lead and zinc. But this reduction will be more than offset by an increase in the production of oil and natural gas, uranium, nickel, iron ore, cement, asbestos and sulphur. Consequently, it is anticipated that, despite lower prices, the value of production will have slightly exceeded the previous year's total of $1,640 million.

Production of raw materials depends on foreign demand since a very large proportion is being exported. When the economic expansion, which has slowed momentarily, will resume in the United States and other countries, Canada will be in a better than ever position to meet growing requirements. The oil and natural gas industry has made giant strides in the last few years and its proven reserves are immense. Following the opening of a very large mine, last year, in the Blind River region, in northern Ontario, Canada will hold the foremost place among the world suppliers of uranium. Thanks to the development of the Ungava deposits, our country already ranks fourth as an iron ore producer, and big corporations are carrying out widespread exploration in this vast and promising area. The Chibougamau district, the development of which is being promoted through the construction of a rail line, conceals huge mineral reserves. An aluminum smelter was opened recently at Baie Comeau, whose plans provide for future extension. And some thirty projects are presently under study most of which involve exploration and prospecting in various spots located on the territory extending from the southern border of Québec to Hudson's Bay and from Ontario to Gaspé.

Great activity still prevailed in the construction industry, although the high level of the previous year was not maintained. According to *Hugh C. MacLean Building Reports*, the total of construction contract awards for the first eleven months stands at $2.7 billion, a decrease of some $550 million from the total for the same period of 1956. Figures were lower in all construction categories and in every region. It is worthy of note that home-building, that had declined steadily until then, showed increases in October and November, as compared with the same months of the preceding year.

Conditions were quite different in the various branches of production. While construction, iron and steel, pulp and paper, automobile, rolling stock, electrical apparatus, wood products, textiles and a few other industries curtailed their operations more or less, other branches, such as flour-milling, food and beverages, tobacco, leather, clothing and chemicals, held their own or even increased their output.

FOREIGN TRADE

THE foreign trade of Canada, during the first ten months of the year, showed a small gain. However, a preliminary report for October revealed, both in our exports and our imports, a falling off which may be indicative of a change of trend.

A noticeable shift occurred, in the course of these ten months, in the origin of our imports as well as in the destination of our exports. The record of our trade with Britain evidences a drop in our sales and a rise in our purchases, while that of our trade with the United States indicates somewhat larger sales and smaller purchases. Thus, our adverse trade balance with the United States was brought down from $1,093 million, for the first ten months of 1956, to $992 million for the same period of last year. However slight it may be, this improvement evinces none the less a trend towards improving of conditions. It is all the more desirable that such a trend should continue because the inflow of American capital, which covers our trade deficit, is beginning to slow down.

The relative importance of our principal exports has undergone notable changes. Our sales of wheat, which had been on the increase the year before, were reduced by more than one third, and our shipments of lumber and woodpulp have shrunk. On the other hand, our exports of uranium have risen by 145 per cent. Our sales of iron ore, aluminum and nickel have also increased, while our sales of copper, lead and zinc have decreased in volume and even more in value because of lower prices. With the exception of uranium, non-metallic minerals were those whose export showed the largest gains, particularly asbestos and, above all, oil; but the rise was not as fast as in 1956. So was it with newsprint which is still our main export product.

About two-fifths of our imports consist of machinery and equipment. They are therefore a significant index of industrial activity. They reached a new peak last year, but they only showed a small advance over the same period of 1956. On the other hand, the premium on the Canadian dollar, by reducing prices, stimulated the purchase abroad of consumers' goods. Our international accounts for the first nine months of last year showed a deficit of $1,117 million, a record figure.

THE INTERNATIONAL COMPETITION

AT the beginning of this new year, what are the prospects of Canada's export trade which contributes more than one-fourth of the gross national product?

The world economic situation is not quite the same as in these last few years. The slowing down in the rate of industrial expansion we are experiencing also prevails in other countries which have known a long period of development. Conditions are liable to deteriorate not only in the United States and Western Europe, but in South America and Asia as well. In the United States, where 73 per cent of our exports find an outlet, the mere possibility of a recession is already livening up protectionist lobbyists who have a new point in the industrialization of the Southern States. The underdeveloped countries are hard hit by the decline in demand and the drop in prices of raw materials of which they are big producers.

Despite all the difficulties to be surmounted, Canada will doubtless find markets, whatever fluctuations in demand there may be, for agricultural, forestry and mining products of which the world is in need. The disposal of a growing volume of manufactured goods will demand from Canadian industry a concerted effort.

The development of industrial equipment in Europe and even in Asia intensifies competition. Turbines, generators, automobiles, electrical apparatus, radio-phonographs, textiles from countries where production costs are lower increasingly invade the United States despite its highly organized industry. Canadian manufacturers will have to compete, abroad and sometimes even on the domestic market, with foreign companies whose costs are reduced through mass production or cheap labor. If the Canadian industry is to secure such outlets as its enlarged capacity of production requires, employers and employees, conscious of their solidarity, will have to cooperate loyally.

It would be impossible to foresee the repercussions which may have on international trade the Common Market, involving six European nations, recently established, at least in principle, and the Free Trade Zone presently under consideration, to which seventeen countries of Western Europe, including Britain, would adhere. There seems to be no doubt that these customs unions aiming at reducing import duties gradually until their suppression, will require a readjustment of our commercial policy.

As was to be expected, the proposal of the British Chancellor of the Exchequer for free trade with Canada is hanging fire. The suppression of tariff walls between Canada and the United Kingdom or between Canada and the United States—as it has been advocated in other quarters—would definitely relegate Canada to the status of a raw material supplier and prevent the development of its manufacturing industry that provides a livelihood for one-fifth of its population.

TAXATION AND INDUSTRY

THE labor force is growing rapidly, as immigration adds to the annual contingent of young Canadians. From 1952 to 1956 the yearly increase averaged 1.9 per cent. In 1956, following a large influx of immigrants, it reached 4 per cent. Hence the increasing number of persons with jobs while there are today hundreds of thousands of unemployed.

Due to the severity of the climate and the nature of the Canadian economy, employment is subjected to seasonal fluctuations. Thus, at the coming of autumn, official statistics recorded nearly 200,000 unemployed in 1951 and more than 250,000 in 1954. Moreover, labor required by agriculture, forestry operations and mining is being gradually reduced through mechanization. In fact, mechanization brought about such a change in the distribution of employment that now one worker out of five depends on the manufacturing industry for his livelihood.

The development of this branch of production is therefore essential so that it may absorb its proportion of young Canadians who enter working life each year, to say nothing of immigrants. In the course of the last twelve years, while primary production was expanding considerably, the manufacturing industry, which provides the greatest employment opportunities, showed a relative decline.

There may be many reasons for this fact fraught with consequences, especially the limited outlet afforded by the domestic market, United States protectionism, higher production costs than those of certain foreign competitors. There seems to be no doubt, however, that taxation is a contributing factor. Direct and indirect taxes increase costs through their cumulative impact on every stage of processing from the raw material to the finished product.

The income tax often deprives corporations of a part of their earnings needed to improve and modernize their plants. It hinders more particularly the initiative of owners of smaller industries which are ten times as numerous as large ones. Out of some 38,000 establishments covered by a survey, in 1953, only 2,600 had an output worth one million dollars or over. There were more than 20,900 whose production was valued at less than $50,000. It is estimated that, for the current year, the corporation income tax will yield $1,200 million, a sum exceeding 23 per cent of the federal budget total receipts. Such heavy takings do not leave corporations an adequate amount of available funds.

Stability of employment, which is the mainstay of economic prosperity, demands that the manufacturing industry be in a position to expand rapidly and improve its equipment in order to increase its productivity. Only the reduction of its costs will enable it to withstand competition in Canada as well as abroad. The Government would lend industry an efficient aid by granting larger facilities for amortization. Concessions in this respect would be all the more justifiable because inflation increases, year after year, the replacement cost of machines, while equipment grows obsolete much faster than heretofore through the rapidity of technological progress.

CANADIAN INVESTMENTS

DEPENDENCY of the Canadian economy on outside capital is a matter of concern for governments and business men alike.

Foreign investments in Canada reach some $16 billion, the share of the United States exceeding $11.5 billion. Our country, where formation of capital is of comparatively recent date, needed foreign financial cooperation to develop its potential resources. But this contribution does not consist of loans the repayment of which would, some day, free us from all liabilities. It is mostly made up of equity shares, that is to say title to ownership. Hence the fact that close to 60 per cent of our main industries and too large a proportion of our natural wealth under development belong to foreign interests. Moreover, our chances of gradually recuperating this share of our common inheritance are jeopardized by the unwillingness of big American corporations to make available to Canadians equity stock of their Canadian subsidiaries.

Official statistics show that we have supplied 60 per cent of the capital invested in this country in 1956. This proportion would be much higher should we concentrate our financial resources at home instead of diverting a large part of our available funds for investment abroad. This is evidenced by the fact that Canadian investments in the United States amount to $2.5 billion.

While particular circumstances may sometimes warrant investment abroad, it would be premature to look upon Canada as an exporter of capital. Should we, as it has been suggested, succeed to Britain in investing funds in other Commonwealth nations? Is it not more urgent to check the growth of the United States economic control in Canada? Obviously, from every standpoint, our first aim should be to accelerate the formation of capital through the fostering of savings by all possible means in order to develop our natural resources and our industries.

HOW TO STIMULATE THE ECONOMY

THE Federal-Provincial conference on fiscal rights will soon be resumed. The question to be discussed is one of delimitation of taxation fields, not one of reduction of taxes.

It is true that the Federal Government has recently granted concessions to taxpayers. But, however timely the initiative, the relief they entail will surely not afford the incentive the Canadian economy requires. Let us hope that it is only a beginning, that the central Government will make headway in the right direction and that it will be followed by the provinces and the municipalities. The practice of economy at all levels and wherever possible is all the more imperative today when the development of the country necessitates unavoidable expenses.

Direct and indirect taxes bear heavily on the national economy. The yearly takings of governments, federal, provincial and municipal, exceed $7 billion and a recent publication by the Dominion Bureau of Statistics foresees an increase paralleling growing expenses. A preliminary analysis covering the financial statements of the ten provinces for the year ended March 31 last shows receipts at $1,745 million and expenses, excluding amortization of debts, at $1,789 million. A summary of budgetary estimates for the twelve months ending March 31 of this year indicates that receipts may reach $1,942 million and that expenses may exceed $2,000 million.

A substantial reduction of taxes would be one of the most efficient ways to assure a resumption of economic expansion. Governments would thus attain two objectives: stimulate enterprise and increase the purchasing power of the public, which is the driving force of economic life. They would soon recoup the revenue they would have temporarily foregone since the quickening of business activity would soon raise the yield of taxes.

PERIOD OF UNCERTAINTY

THE trend of business during this new year will depend above all on investments which will supply work and purchasing power, but it will also result from economic conditions in other countries, particularly the United States.

While it may be expected that the inflow of American capital will not be as large as last year, undertakings already in progress or projected will entail very large capital expenditures. The prospect of a slowing down of economic activity and the narrowing of profit margins have induced many an industrial corporation to curtail or postpone projects which today may appear overambitious or premature. But to the heavy spending required for the completion of programmes initiated over these last years by governments and private enterprise will be added the investments new constructions entail. A gradual easing of credit restrictions may induce smaller industries to effect urgent improvements too long delayed. Moreover, the rapid growth of the country will compel federal, provincial and municipal authorities to undertake various public works and the construction of roads, schools, hospitals and other buildings. It may be expected, therefore, that total capital expenditures will compare not unfavorably with last year's figure.

There is no lack of sustaining factors. During the extensive period of development our country has experienced, neither securities nor raw materials have been the object of reckless speculation. Conditions in that respect remain sound. The trend of price indexes justifies the hope that inflation is gradually subsiding. Last year, immigration and the natural growth of population added to the domestic market more than half a million consumers. Official statistics disclose that the income of workers of all categories, during the first nine months of 1957, exceeded by $900 million the total for 1956. Popular savings is on the increase.

It goes without saying that the period of stabilization or, at worst, recession we will have to go through will not alter in the least the bright future of our country so richly endowed with natural resources and where the extension of industrial equipment has been remarkable. To turn these assets to full account, we must find outlets for our agricultural, forestry and mineral products and for an increased volume of manufactured goods.

It would be neither wise nor prudent to disregard the fact that 1958 has in store many difficulties and problems arising mostly from our dependence on foreign markets. Therefore, it will be of primary importance to follow closely the evolution of countries that constitute our principal markets. As long as this period of uncertainty prevails, the best attitude to adopt might be one of preparedness for all contingencies.

World conditions are so unsettled that one is reduced to conjectures. We are none the less justified in looking to the future with confidence. The gloomy prognostications we sometimes hear seem to be ill-founded. A man whose business is more affected than others may be apt to generalize, the trees hiding the forest from sight. But the situation must be viewed as a whole and, if one intends to forecast, one would do well to bear in mind that the turn things are taking is never as bad as pessimists had feared nor as good as optimists had hoped.

FURTHER PROGRESS OF THE BANK

The main items of the balance sheet are higher than ever

The rest fund is three times as great as the paid up capital

Mr. Ulric Roberge, general manager, reported on the results of the past year's operations and on the condition of the Bank.

The statement for the financial year ended November 30, 1957, shows deposits, loans, assets, and profits at record levels.

Profits, having increased by $670,951 over 1956, amount to $4,567,573. After deduction of $656,982 for depreciation on bank premises and of $1,830,000 for taxes, net profits add up to $2,080,590. They are the equivalent of $2.97 per share, as compared with $2.71 in 1956 and $2.29 in 1955.

The Bank paid $1,050,000 in dividends, being the same amount as the preceding year, and transferred $1,000,000 to rest fund, leaving a balance of $755,057 in profit and loss account.

A sum of $5,000,000 was transferred from inner reserves, after provision of $4,340,000 for income taxes, to the rest fund which now stands at $21,000,000, an amount three times as great as the paid up capital of the Bank.

Personal savings deposits aggregate $380,840,643, against $397,989,419 the year before. This apparent drop of some $17 million arose from a ruling by the Minister of Finance, issued last September, under which deposits by business partnerships, pension funds, religious or charitable institutions, etc., that were formerly classified as personal savings deposits, are now listed in other deposits. Without this change, personal savings deposits would have risen by about $11 million. Total deposits amount to $627,824,741, compared with $618,608,806 a year ago.

Total assets are at $664,353,931, against $643,514,380 as of November 30, 1956. Cash assets stand at $105,602,445 or 16.66 per cent of liabilities to the public. Quick assets, showing an increase of $13,785,108, amount to $328,269,536 and represent 51.79 per cent of these liabilities.

Current loans and discounts total $310,606,239, as compared with $307,986,134 at the close of the previous year. Mortgages insured under the National Housing Act amount to $14,606,187, against $11,322,382 on November 30, 1956. The value of the Bank's portfolio of securities rose during the year from $206,481,619 to $210,223,008.

During the past financial year, the Bank opened five offices.

The Directors take pleasure in acknowledging that the further progress achieved by the Bank was due, in a large measure, to the members of the staff who are conscious of their duties and their responsibilities to both the Bank and its clients.

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DEATH DID IT

Ottawa Deputy Solves 'Statistical Mystery'

Dr. Davidson answers the case of the missing pensioners . . .

In a recent editorial, **FP** *discussed the strange "statistical mystery" in which the number of old-age pensioners in a given month may exceed the number of persons reported to be 70 or older in that same month.*

Here is an interesting explanation and comment from Dr. George F. Davidson, deputy minister of welfare, Ottawa:

The "statistical mystery" raises a very pertinent point with reference to the discrepancy between the number of persons in Canada shown to be 70 and over, as shown by the monthly issue of old age security cheques, and the numbers shown by the census or intercensal estimate of the Dominion Bureau of Statistics.

This discrepancy, in addition to piquing curiosity, has from time to time attracted the attention of the old age security administration.

We went into the matter thoroughly on the occasion of the census of June, 1956, and I think that we have found a fully satisfactory answer:

- **The June, 1956, census reported as of midnight May 31, 1956, 779,825 individuals in Canada who were 70 years of age or over.**

Note that the June census figures actually apply to the living population as of the end of May.

- **As of the end of May, old age security cheques issued totaled 779,811, a figure that is almost identical with the census figure reported for the end of May.**

However, cheques issued for the end of June provide a more relevant figure, since persons reaching 70 in May are eligible for the first time in June.

The number of cheques issued in June was **781,042**, on the face of it, an excess of 1,217 over those reported by the census as 70 years of age by midnight May 31.

What is the explanation?

- **The main part of the answer has to do with the inevitable delay in clearing from old age security payroll lists the names of deceased pensioners.**

It should be noted, in this connection, that approximately 5,000 pensioners die each month; and while the relatives in a great many instances notify the administration immediately, we generally have to rely for information respecting deaths of pensioners on the weekly, fortnightly or monthly lists furnished by the provincial vital statistics offices.

Since old age security cheques, in order to reach the hands of pensioners by the end of the month, have to be printed, ready for mailing, about the middle of each month, this leaves an interval of only two weeks from the end of one month to the cheque-issue date of the next month for the reporting of deaths of pensioners.

It will not be difficult to see from these facts that the "cheque run" of 781,042 reported for June, 1956, contained, in fact, a considerable number of cheques made out to pensioners who had died in May or even in earlier months, but whose deaths had not been reported to the old age security administration prior to June 15, the deadline date for the June cheque issue.

While the cheques for these deceased pensioners would, therefore, be included in the June cheque list, they would not be listed in the June, 1956, census figures.

- **The explanation raises, of course, a further query: What happens to cheques that are issued to "dead" pensioners?**

Examination of the statistical reports issued each month by the Comptroller of the Treasury with respect to old age security will show that in the month of June, 1956, for example, 6,445 cheques were returned during the month.

While cheques are returned for reasons other than the death of the pensioner (e.g., changes of address involving removal to another province or country), it can be stated that a large proportion of these returned cheques related to deceased pensioners.

Deduction of June cheques returned from the total of 781,042 would bring the net number of cheques issued for June well below the census figure of 779,825 for the same month.

- **A final word. Each old age security application must be supported by a birth or baptismal certificate, or, alternatively, by two pieces of reliable documentary evidence to prove the age of the applicant.**

The only alternative is a formal tribunal consisting of three persons to sift the evidence.

On the other hand, the census-taker, as we all know from our personal experience, takes the word of the person being interviewed as to the age, not only of that person, but of all the members of the household.

And, while statements of age are now made with a good deal more care since old age security began, there are some who are still tempted to understate their age when asked the question by the census-taker.

These "slips of memory" often return to haunt the individual when he (or she) becomes an applicant for old age security in later years.

Indian Liquor Test May Be Extended

From Our Own Correspondent

WINNIPEG — The two-year probation period for Manitoba's 20,000 Indian population during which they are allowed to buy and consume liquor on premises legally entitled to sell it, is likely to be extended when it expires July 16, 1958.

When the present act came into effect on July 16, 1956, Indians were allowed to consume liquor by the glass on licensed premises.

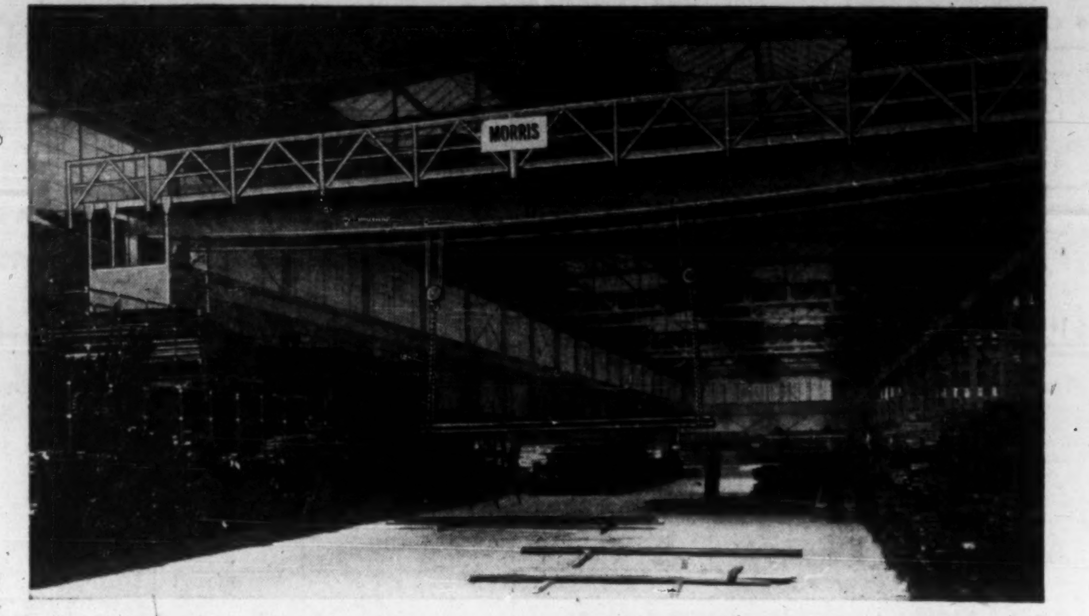
The privilege was allowed for a trial period of two years.

For a few months there was an increase in convictions of Indians for drunkenness.

In the past year they have leveled off and have become relatively as few or fewer than for the white population.

The act does not permit Indians to buy packaged liquor at government stores nor is sale permitted for consumption on the reserves unless approved by a vote of members of their band.

None of the 52 bands have taken this kind of vote. Some of their chiefs and councils have indicated they would not oppose liquor on their reserves and some have declared against it.



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Steel warehouses are virtually the supermarkets of the steel industry. The 5-ton, 5-motor overhead travelling crane illustrated here is one of a number of Morris cranes lifting and moving goods in the big Toronto warehouse of Drummond, McCall & Co. Ltd.

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Future City Officers Needed Desperately

MONTREAL (Staff)—Canadian urban municipalities are desperately searching for solutions to a massive staff problem.

Whicheve direction the solution takes, it will mean the $750 million job of running the nation's towns and cities will cost more taxpayers' money.

Here are the bare bones of the problem:

- Urban governing is becoming increasingly complex, as cities grow and car-users multiply.

That's why there is a trend to city manager or modified city manager systems. But there is a major shortage of top urban administrators.

- It now has become difficult to attract good young engineers into service for urban municipalities. Yet never has there been such a need for expert engineering knowledge in cities — on record road programs, for instance, some cities just don't, or can't, pay engineers enough money.

- Money for good lawyers and accountants also is very short. The problem here may not be quite as serious as that for engineers, says George S. Mooney, executive director of Canadian Federation of Mayors and Municipalities.

- The rank and file of urban employees gets pay comparable with that in industry; but must have efficient supervision if they are to be as competent.

- Low pay in some quarters, dissatisfaction in others leads to high staff turnover. City of Montreal recently reported a record 2,379 staff changes in the last fiscal year. The city has just over 3,000 employees.

- For decades many communities have depended upon faithful senior servants who stayed on, despite low pay. Now this group is melting quickly into retirement. Replacements are hard to find.

All this is serious enough. Add the fact that an increasing proportion of Canadians will live in cities.

This leads to the informed estimate that the municipal public service could grow from around 75,000 persons to 164,000 by 1980.

Thus while the population grows by an estimated 75%, the municipal service may jump almost 120%.

Yet cities and towns, Mooney says, are having an extremely hard time even now finding top-notch employees.

Solutions aren't obvious. A number are being suggested:

More money:

To some extent this may depend upon a better financial deal for the municipalities. Thus increasing provincial government concern with municipal finance is a good sign.

Academic training:

Training in universities specifically for municipal service is not widespread in Canada. Queen's has a school of local government administration, some other colleges are working in the field.

There's some hope here. Many U. S. schools have shown it's possible to turn out good public administration graduates. But wages must be worthwhile to attract teen-agers to these courses.

On-job training:

A key reason for the present dearth of senior municipal administrators is the great gap between the top man and his assistants.

If the No. 1 man leaves, often the No. 2 is ill-fitted to step into his job. This calls for special on-the-job training, with an eye to future needs. But, again, you have to be able to offer salaries high enough to keep your trained administrators from leaving.

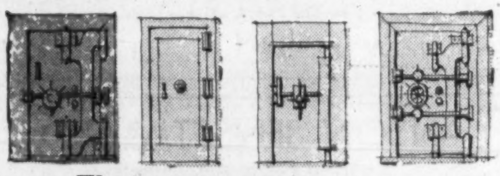
Elimination of local prejudice:

Municipalities today are shedding a deeply engrained tendency to hire "local boys" or promote only from within the service, even though persons available may not be suitable. This is disappearing, especially in larger cities.

Fringe benefits:

Though municipal wages haven't kept up with post-war trends, fringe benefits probably have. Most municipalities have good hospital, medical, pension and other schemes.

It's now apparent this is effective in holding the average employee, but not in keeping senior or young ambitious men — the very persons most necessary to keep.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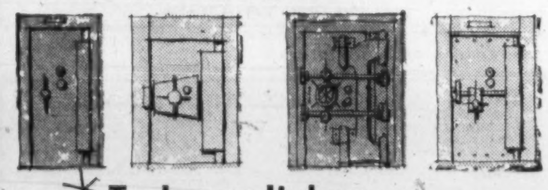
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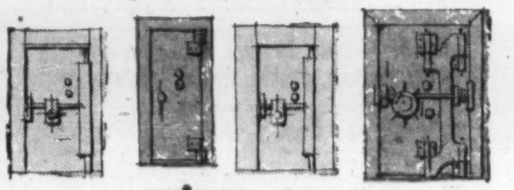
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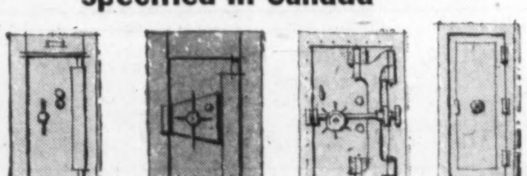
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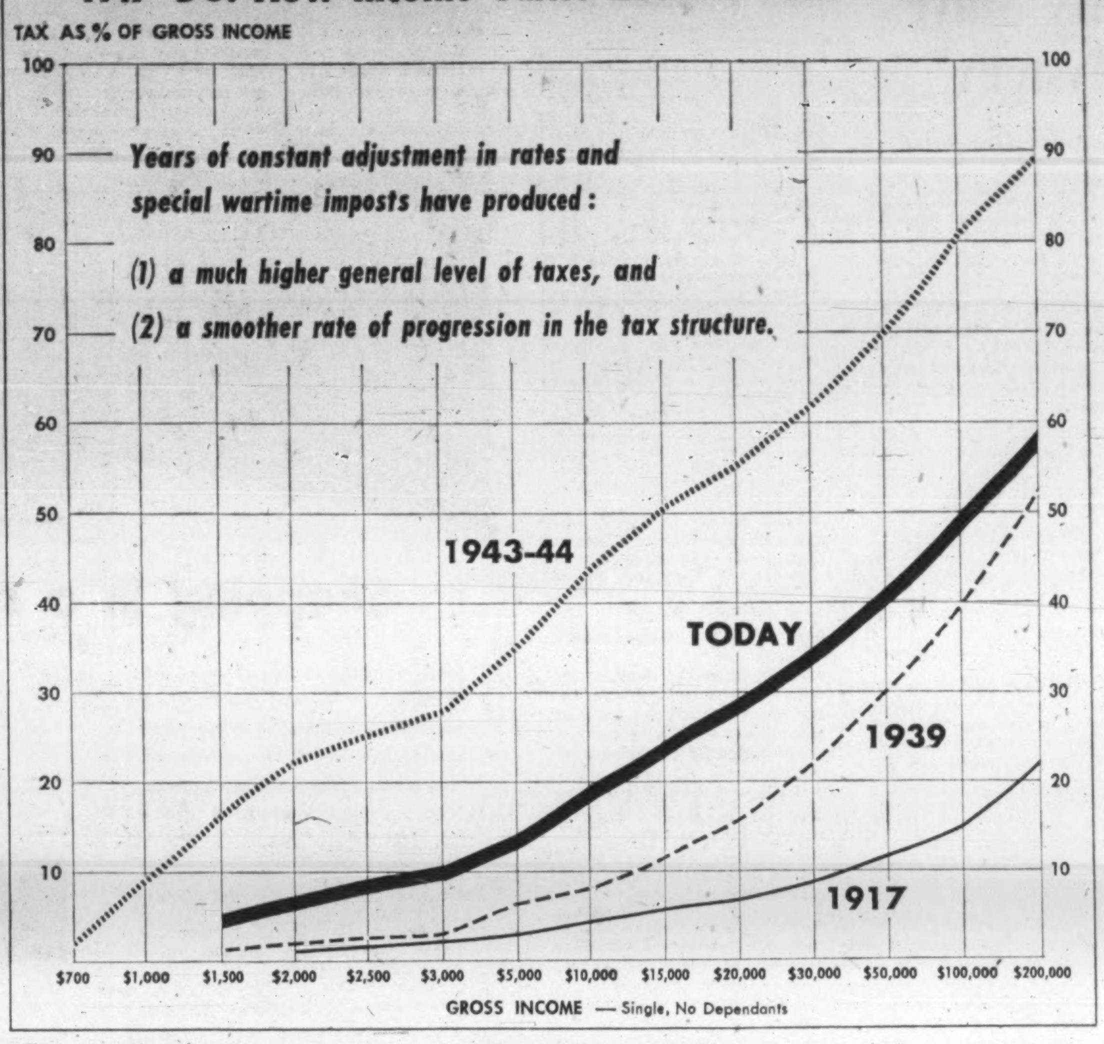
1917-58: How Income Taxes Became Such A Habit



Remember When?

How Taxes Came to be

By VINCENT EGAN

The days when Canadians paid no income tax, and when the Minister of Finance argued persuasively in Parliament that they should not, are well within the memory of many who today pay a sixth or a quarter of their incomes in tax—and do it as a matter of routine.

In his budget of April, 1917, Finance Minister Sir Thomas White rejected proposals for a personal income tax, as he had done before.

His grounds for rejection included the lack of accumulated wealth, the high cost of collecting the tax and processing tax returns, and the fact that two provinces and a few cities were already taxing personal incomes.

Three months later, due to war pressures, he introduced this country's first personal income tax.

Today, nearly 3½ million Canadians pay federal income taxes, totaling about $1.5 billion a year.

The basis, then and now: The higher the income, the higher the tax rate.

As times have changed, so have the concepts of a fair distribution of the tax burden among income groups.

At first, income taxes were designed to "soak the rich." A single man without dependents had to gross $2,000 a year in 1917 (when $2,000 went a long way) before being taxed—and then only at 1% of his income.

If his income was $30,000, his tax worked out to 8.4% (the rate now levied on a gross income of only $2,500).

Soak Everybody

As time went on and the scope of governmental activities increased, the "soak the rich" principle gave way increasingly to "soak everybody—but especially the rich."

The trend was to extend the tax closer and closer to the bottom of the income scale, and to increase the rate of taxation on people who were already earning enough to pay taxes.

During the 1930s, a single person earning $1,500 or more was taxable. During World War II, when the government adopted a pay-as-you-go policy to meet its greatly increased costs, the tax nets were lowered again to bring in those earning $660 a year.

After World War II, the government committed itself to "contra-cyclical budgeting"—that is, to reducing taxes to offset the threat of unemployment.

There was a steady decline in tax rates from the 1943-44 wartime peak until the 1951 spring budget—first to follow the outbreak of the Korean War.

World War II not only brought higher taxes than ever before. It also left a legacy in the form of postwar public acceptance of higher tax rates than anyone would have thought possible before 1939.

Today's income taxes, while well below the 1943-44 wartime peak, stand in sharp contrast to those of 1939, the last prewar year.

In both years, taxes for a single person without dependents begin when income reaches $1,500 a year or more (although that income is now worth roughly half of its 1939 purchasing power). Tax levied on $1,500 now equals 4.3% of income, compared with 1.2% in 1939.

The gap narrows as income advances, however. At $15,000, tax is 23.4% now, was 11.4% then.

At $200,000, the single person's tax is 57.9% of earned income, not much higher than 1939's 52%.

Emergency Measure

The original income tax was, in most respects, an emergency measure.

After Sir Thomas White's April, 1917 budget rejecting such a tax, the war news had worsened. The Czarist regime fell and Russia withdrew from the struggle. Canada introduced conscription for the army. Government critics called for "conscription of wealth."

In July, 1917, Sir Thomas introduced Canada's first income tax act.

In the debate that followed, Sir Thomas gave way on another point. The exemption for single persons was reduced from the $2,000 he had proposed to $1,500. Married exemption was $3,000. No allowance was made for dependents, despite the opposition's pleas.

In the years that followed, income taxes became a more important source of revenue to meet the costs of war and of postwar reconstruction.

In 1926, however, there was a major revision of the tax structure, and reduction in rates. Instead of the previous system of "normal" taxes of from 4% to 8%, "graduated surtax" on over-$5,000 incomes, and 5% addition to tax on the same incomes, Finance Minister James A. Robb introduced a single graduated tax of from 2% to 50%.

Until 1931, each year brought some small new measure of income tax relief. But the depression put heavy new burdens on the government's treasury, and in 1931 the rates were increased and exemptions reduced.

This, of course, was before Lord Keynes' economic theories (reduce taxes to stimulate a sluggish economy, raise taxes when inflation threatens) had revolutionized the thinking of western governments.

New Era in Taxes

The new era in personal income taxes began at the fall session of Parliament in 1939. As its first measure of war finance, the government introduced a flat 20% increase in 1939 tax rates. This measure retained the same differential, between different income groups, that had existed before.

But as the war went on, each year brought not only higher tax rates but also lower exemptions. The effect of this (plus the rising level of employment and incomes) was to make taxpayers of hundreds of thousands of Canadians who had never before seen an income tax form.

In 1940, acting upon a recommendation of the Rowell-Sirois Commission, Ottawa introduced a tax credit of $8 per year for each dependent. Later, today's method of deducting a flat sum from taxable income, rather than from tax, was substituted.

The other major change in 1940 was imposition of the national defense tax. This was a flat tax of 3% for single persons and 2% for married, levied on one's total income and deducted at the source.

This tax was retained throughout the war, but in 1942 it was embodied in the normal tax. The rate finally went to 7% on single persons earning up to $1,800, 8% on incomes over $3,000—in addition, of course, to the graduated tax.

Still another innovation in 1942 was the refundable tax feature. This was a page straight from Lord Keynes' book, and was used in the U. K. and, briefly, the U. S. as well as in Canada.

Complicated Levy

This was one of the most complicated levies Canadians have ever had, and its application was difficult. The refundable tax, or compulsory saving, was intended to enforce saving on Canadians who were not already saving through retirement or pension funds, life insurance, annuities, some forms of savings contracts, mortgages and agreements of sale.

This savings portion was set at one-half the income tax, but with certain maximum limits—8% of taxable income or $800 for single, 10% or $1,000 for married. The tax was highly unpopular, not only because it substantially reduced the worker's take-home pay, but also because of some lack of confidence in the government's assurances that it would, in fact, eventually be refunded.

In mid-1944, after it had been in operation two years, the "compulsory savings" tax was dropped. The $296 million collected was repaid, with 2% annual interest, in 1948 and 1949.

As the war neared its end, and particularly in the immediate postwar period, the trend was reversed. Tax rates were progressively reduced, exemptions increased.

In 1945 and the years that followed, the budgets achieved major improvements in the income tax structure by wiping out many anomalies that had developed during the war, and by simplifying the income tax return.

In 1947, about one quarter of taxpayers lost that status when basic exemptions were increased to $750 from $660 single, and to $1,500 from $1,200 married.

Graduated Rates

Since then, Canada's income tax structure has been based on the simple principle of taxing income at graduated rates, with allowances of deductions from taxable income — plus, since 1952, a 2% old age security tax (maximum $60).

The 1949 revision embodies this principle, and made the most sweeping reductions of the postwar period. But before tax rates could be cut to anything resembling prewar rates, the Korean war drew Canada into a major new defense build-up.

As did 1939, 1951 brought a 20% defense surtax. In 1952, higher tax rates were introduced, embodying the surtax. By 1953, with the Korean crisis ending, personal income tax rates were cut back to the 1949 level. No change was made in rates in 1954, but for the second half of 1955 they were reduced by 10%—a move obviously designed to counteract the moderate business recession of 1954.

The next changes in rates came last month, when the rate on the first $1,000 of taxable personal income was cut to 11% from 13%, and on the next $1,000 to 14% from 15%.

The accompanying chart shows the federal income tax which would be payable by a single taxpayer without dependents, expressed as a percentage of his gross income. (As a percentage of taxable income after basic exemption, the rate would be higher.)

It is assumed that the taxpayer has no exemptions for medical expenses, charitable donations, etc., and that he pays no provincial income tax. For 1943-44, refundable tax is not included, and it is assumed that first $30,000 of income is earned and remainder consists of investment income.

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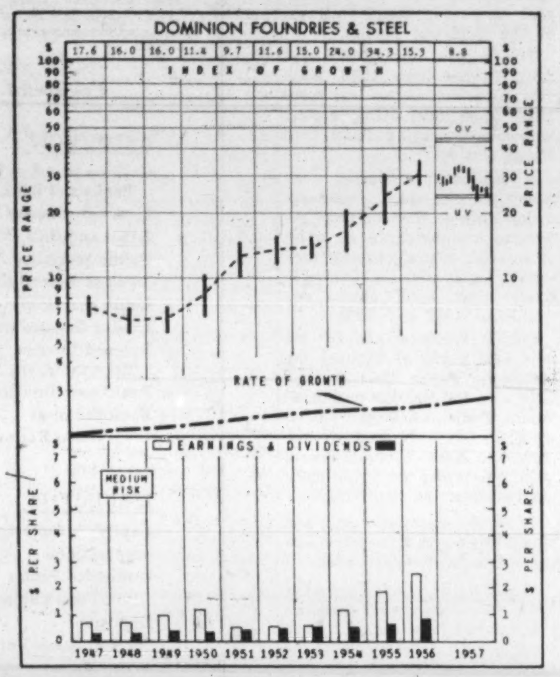
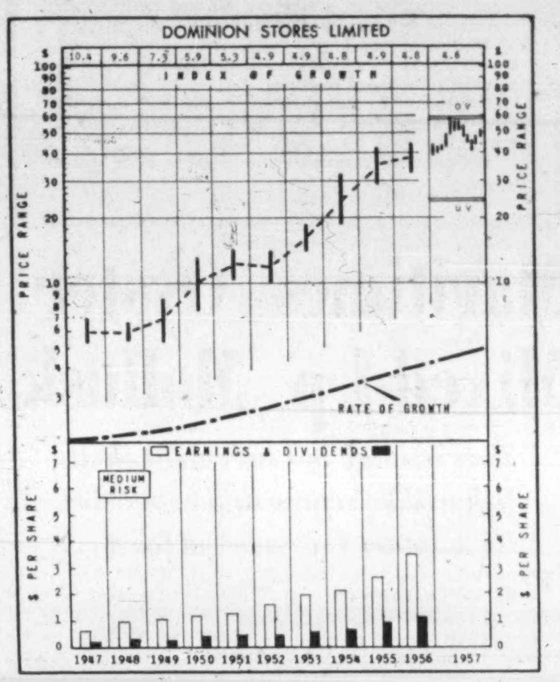
Selected Growth Stocks

— Quarterly Report —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Dom. Foundries & Steel

Dominion Foundries & Steel Ltd., at recent market price of $24, is 20% above UV level ($20), has room to rise 79% before reaching OV level ($43). Price is 9.2 times 1956 earnings of $2.60 per share. Yield, at indicated annual dividend rate of $1 per share, is 4.1%. Price in 1957-8 has ranged between a high of $33½ and a low of $22⅜.

Gross profits for 1957 were ahead of 1956, reports F. A. Sherman, chairman. He attributes this to the company's rebuilding program and its new oxygen steelmaking process.

Independent estimates put 1957 earnings per share at about the same as 1956's $2.60 per share. On this basis, since the number of common shares outstanding increased by 290,400 through an offering of rights in March, 1957, net profit has probably increased about 10%.

Dofasco produces about half the total Canadian output of tinplate as well as operating one of the two largest steel-casting foundries in Canada.

F. A. Sherman predicts "another good year" for the company in 1958 despite "some slowdown in general business conditions."

He comments: "Considering the millions spent by steel plants to produce all of Canada's tin plate requirements, we do not believe our government will give serious thought to changes favoring importing tin plate which would reduce steel production and employment."

Looking at the year just ended, he says: "Rolling readjustment can be used to describe 1957 steel operations. In many ways operations were difficult, with customers requiring small tonnage items of even higher quality steels, often on a rush order basis."

Dofasco's expansion program is continuing as planned. The last battery of 45 new coke ovens is likely to be completed in March this year. With a total of 105 coke ovens, the company will then be self-sufficient in coke.

Work is in progress on the site of **North American Cyanamid's** $13 million anhydrous ammonia and urea plant, adjacent to Dofasco on Hamilton Bay. Dofasco will supply the new plant with hydrogen, carbon dioxide and nitrogen, all by-products of its steel operation.

DOMINION FOUNDRIES & STEEL is an integrated steel producer—from iron ore to the finished product—that manufactures a wide variety of primary steel products, including plate, strip and castings. Early in 1957, it completed a seven-year, $88 million plant expansion, and is benefiting from its new European-developed oxygen process for producing steel ingots.

Dominion Stores

Dominion Stores Ltd., trading at recent $53½, is 84.4% above UV level ($29), could rise 14% before reaching OV level ($61). Price is 15.1 times 1956-57 earnings of $3.55 per share. Yield is 2.3% at indicated annual dividend rate of $1.25 per share. Price in 1957-8 has ranged between a high of $57½ and a low of $39½.

The current fiscal year ends March 22, 1958. Unofficial estimates put earnings per share very close to $4. This can be compared with the $3.55 per share earned in the 1956-57 fiscal year.

President Thomas G. McCormack predicts that the retail food industry will enjoy a good year in 1958 even if business generally slows up. Under modestly stable conditions, there is prospect of a record year.

During 1957, the company opened 42 new retail units. This expansion, coupled with continued expansion, should provide impetus for a year of sound progress, McCormack states.

Opportunities for future expansion seem to be greatest in Western Canada, he says. Expansion of new store facilities has not kept pace with the dynamic growth of the principal cities.

Company has established operations in Alberta and B. C. and has outlets under construction in Saskatchewan and Manitoba. Long-term plans call for 30 food markets in the four western provinces.

Company is taking an active part in the rapid expansion of the frozen food business. This has mushroomed from the 800 tons handled in 1953 to an estimated 6,000 tons handled in 1957. A new 16,000 sq. ft. warehouse, the largest owned by any retail company in Canada, has just been put into operation.

The warehouse, located behind the Toronto head office, holds a two-week supply of 175 different frozen food items. This stock has a two-week turnover. Six refrigerated trucks have been obtained to deliver to 130 of the company's Ontario outlets.

The warehouse has been designed so that its capacity can be doubled if necessary.

DOMINION STORES is profiting fully from Canada's increasing population and growing consumer income which have offered excellent opportunity to chain merchandising methods. Under a planned program of expansion, this aggressive chain is gradually extending its operations and is gaining a strong hold in areas it has entered. Earnings have shown progressive annual increase with potential still large.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Transportation

DETROIT & CANADA TUNNEL CORP., Detroit, Mich., consolidated net profit of $630,888 for year ended Oct. 31, 1957, was 3.4% lower than previous fiscal year's $652,722.

Revenue vehicles passing through the tunnel numbered 3,022,884, 1.06% decrease from 1956, reports President William S. Burton. Bus passengers carried were 4,349,257, a decrease of 3.35% compared to 1956, and extra passengers carried in all vehicles was 3,272,956, a decrease of 3.88%.

Fare increases for extra passengers carried in automobiles and tunnel buses was granted, to offset increased operating expenses and state and local taxes.

Corporation purchased for $928,984, 66,356 of its common shares at $14 per share or $2.75 less than the then market price. This block of shares amounted to 8.4% of the outstanding common shares. This increased earnings of remaining common shares. Tunnel has 32 years remaining in its original grant, but on past performances, cost price of these shares will be covered by their un-allocated earnings in 13 years.

Stock purchases was paid for with a 6 year unsecured note at 4½% interest. Funds provided by depreciation and amortization are expected to be adequate to retire this note in six years.

Corporation completed the largest capital improvement program since 1930.

For several years corporation has been working with the Canadian Tourist Association towards elimination of Canadian customs regulations whereby U.S. cars entering Canada must surrender their automobile registration or make out a tourist permit. Corporation expects to eliminate this nuisance this year, it says.

Annual meeting is Jan. 28.

Company borrowed $928,984 from a bank on July 1, 1957, on 4¼% notes, which are payable in six annual installments, increasing from $125,000 commencing Oct. 31, 1958, to $175,000.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1957	1956
Net earnings	$1,271,345	$1,299,175
Less: Depr. & amort.	180,457	176,453
Income tax	460,000	470,000
Net profit	630,888	652,722
Less: Com. divd.	755,308	785,835
Surplus for year*	124,420	133,113
*Deficit.		
Earnings per Share and Dividend Record:		
Common	$0.87	$0.83
Paid	1.00	1.00
Shares o/s as at Oct. 31:		
Common	722,191	788,547

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1957	1956
Cash	$404,060	$429,687
Munic bonds	......	1,271,623
Invent. & suppl.	21,377	17,758
Accts., etc., rec.	27,122	55,135
Total curr. assets	452,559	1,774,203
Munic. bonds	‡1,270,080	......
Misc. assets†	188,207	182,779
Fixed assets	7,188,966	7,143,742
Total assets	9,099,812	9,100,724
Total curr. liab.	574,142	417,726
Bank note pay.	803,984	......
Deferred income	40,000	40,000
Reserves	3,248,098	3,156,006
Capital stock	2,979,225	3,908,209
Capital surplus	628,054	628,054
Earned surplus	826,309	950,729
†Prepaid expenses carried under current assets in company's report.		
‡Previously, incl. in curr. assets.		
Working capital	a121,583	1,356,477

aExcess of curr. liab. over curr. assets.

Farm Equipment

COCKSHUTT FARM EQUIPMENT LTD., Brantford, Ont., net profit of $294,417 for year ended Oct. 31, 1957, was 54.4% lower than previous fiscal year's $645,609.

Drop is largely due to decline in non-recurring profits on sale of assets from $363,164 to $55,126, says Chairman G. Gordon Cockshutt.

Sales were about the same, but company increased its Canadian sales and further strengthened its position in the U.S. A 12% increase in Canadian sales was offset by decrease in other markets.

Company does not expect any spectacular rise in implement market in next few years, which will be governed by farm income.

Competition is severe and company is taking steps for greater manufacturing efficiency to improve profits, while giving attention to developing new equipment.

Brantford Coach & Body, a subsidiary, had another good year. To handle anticipated growth in demand, 45 acres were purchased, a service branch erected and a $1.5 million plant will be built as the first stage of a major 10-year expansion program. Financing has been arranged, company says.

Smaller profit margin was caused by higher material and labor costs, and also by heavy expense incidental to larger inventories at start of year. Interest charges were above normal and some substantial price concessions had to be made to move heavy stocks.

Working capital was virtually unchanged although inventories were down 11%. The 20% increase in receivables is due largely to notes taken from Canadian farmers.

A modest investment is planned in a manufacturing operation in Mexico.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1957	1956
	$	$
Sales	34,301,907	34,268,032
Net earnings	2,229,135	2,136,909
Less: Int.a	1,067,124	792,823
Depreciation	632,720	734,320
Inc. tax res.	290,000	343,000
Add: Profit on assets sold	55,126	363,164
Divd fr. subs. not consol	......	15,679
Net profit & surp. for year	294,417	645,609
aIncludes bank interest of $691,834 in 1957 and $398,222 in 1956.		
Times Funded Debt Interest Earned:*		
Before deprec.	4.10	4.41
After deprec.	2.41	2.55
*After bank int.		
Earnings per Share and Dividend Record:		
Common (new)	$0.27	$0.60
None paid.		
Shares o/s as at Oct. 31:		
Common n.p.v.	1,071,310	1,068,460

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1957	1956
Cash	$740,072	$1,151,397
Accts. rec. less res.	11,008,779	9,161,855
Invests	135,000	......
Inventories	21,954,138	24,673,705
Total curr. assets	33,837,989	34,986,957
Invest. in sub.	21,056	1,025,550
Misc. assets	291,505	294,384
Fixed assets*	8,874,525	7,709,616
Total assets	43,025,075	44,016,507
Bank loans	6,921,523	7,117,889
Accts. etc., pay.	2,965,921	3,247,379
Fund. debt instal.	735,000	787,632
Total curr. liabs.	10,622,444	11,152,900
Funded debt	8,341,000	9,076,000
Pension res.	......	40,343
Conting. res.	2,500,000	2,500,000
Invent. res.	2,250,000	2,250,000
Capital stock	10,431,754	10,411,804
Capital surplus	1,463,176	1,463,176
Surplus	7,416,701	7,122,284
*After depr. of	12,807,026	13,021,660
Working capital	23,215,545	23,834,057

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Tip for Shuckers

Here's a tip for kitchen oyster shuckers.

A dousing with carbonated water will make them easier to open.

An oyster can get as drunk as a boiled owl, even to the point of paralysis, by sipping carbonated water.

As a result of muscular relaxation, the oyster lets go and opens his shell, ready for the shucker's knife.

Contrary to popular belief, oysters can be eaten anytime, but they are fattest and in best condition for human consumption during the fall and early winter months after heavy feeding during the summer.

Many of the marketing problems are solved through the ability of the oyster to withstand storage at temperatures just above freezing.

Try them cold and glistening on the half shell, try them in a tasty stew or try them all dressed up à la Rockefeller.

But try them. Next year they might be even harder to get.

Maritimes Oyster Mixed-Up Mollusk

This strange but succulent shellfish will be scarce and expensive for another few years at least . . .

By VINCE LUNNY

The "R" months are rolling by and before the end of April some seven million lb. of succulent oysters will appease gourmets in the seafood bars throughout Canada.

Production of seven million lb. in the 1957 fishing season compares with 10.5 million in 1956.

The decline reflects depletion of oyster fishing grounds in the coastal waters off Nova Scotia and New Brunswick.

Along parts of the Northumberland Strait shore, 90% of the oyster stocks have been destroyed by a disease similar to that which attacked oysters in the waters around Prince Edward Island from 1915 to 1920.

Economically this depletion affects a good many fishermen.

Department of Fisheries records at Ottawa reveal that 1,308 leases have been issued in the Maritimes, covering 31,000 acres reserved for the exclusive use of the lessee.

And nearly 1,000 licenses have been issued by the government to fishermen in public fishing areas.

What is the Canadian government doing to rehabilitate the fishing grounds?

• **Last summer** the Department of Fisheries embarked on a three-year reseeding program which eventually will involve the transfer of 10,000 bbl. of oysters from Prince Edward Island to the depleted areas.

• **In May and June 1,000 bbl.** were transferred to the public fishing areas and private oyster farms in the Shippegan district of New Brunswick and 500 bbl. were transferred to the Malagash and Wallace areas of Nova Scotia.

• **Next season 3,500 bbl.** will be transferred to the Miramichi area of New Brunswick.

• **In 1959 the government** will transplant 5,000 bbl. to Nova Scotia and New Brunswick as warranted.

The P.E.I. oysters are disease-resistant, having developed immunity during the plague of 1915-20.

They serve as breeding stock and their progeny inherit the disease-resistant characteristic of their parents.

Size and shape of the transplanted oysters is immaterial as the progeny acquire the usual market quality of the area in which they grow.

On soft bottom oysters are long and thin and narrow while on hard bottom they are round and deep which may explain why French fishermen lay tiles for them.

It will be several years before Canadian fishermen on the Atlantic coast find their production and their earning capacity fully restored.

Oysters Expensive

In the meantime, Maritime oysters will be expensive and in short supply.

The rate of growth is relatively slow in the Gulf of St. Lawrence and adjoining waters because of low temperatures and the shortness of the growing season.

It usually takes from three to six years for an oyster to reach the marketable length of 3½ in.

In southern waters, from the Gulf of Mexico to Massachusetts Bay, oysters may reach 3½ to five in. in two years.

Some live 25 years and grow a foot-long shell.

Simple as it may look on the half shell—and 90% of the Atlantic coast landings are marketed in the shell—an oyster nevertheless is a mixed-up mollusk.

In the course of its continually changing life cycle, it changes its sex from time to time.

Occasionally oysters are found which contain both sperm and eggs.

Where Oysters Live

Along the eastern Canadian coast, the oyster is found at many places from Chaleur Bay to the Strait of Canso, on both sides of P.E.I., in the Bras d'Or lakes of Cape Breton and very sparingly on the south shore of Nova Scotia to the east of Halifax.

The centres of greatest production are Miramichi Bay, N.B., and Malpeque, P.E.I.

In 1950 more than 10 million lb. with a market value of $350,000 were taken from eastern Canadian waters compared with well over one billion lb. valued at $27 million taken from U.S. waters, particularly from Chesapeake Bay and Delaware Bay.

Only since 1954, when the disease first began to affect Maritime beds, has production on the Pacific Coast exceeded the Atlantic yield in Canada.

First imported from Japan nearly 30 years ago, the Pacific oyster may be grown along the length of the British Columbia coast line, according to Dr. D. B. Guayle of the B. C. Department of Fisheries at Ladysmith, B.C.

Georgia Strait

The industry, which produced 3,843,000 lb. in 1957, while Maritime production sagged to 2,809,000 lb., is located mainly in the Georgia Strait region.

Oyster ground is administered by the B.C. Department of Lands and Forests in conjunction with the provincial Department of Fisheries. It is leased in parcels of about 40 acres for periods of 10 to 20 years.

Under favorable conditions, the Pacific oyster grows rapidly, reaching a marketable size in less than two years.

But breeding has been limited and erratic owing to dependence on imported Japanese seed.

On the Pacific Coast, most of the catch is either sold in the shell or shucked; about 15% is canned.

Oyster Catch Dwindles

	—Atlantic Coast—		—Pacific Coast—	
	Quantity '000 lb.	Value to Fishermen $000's	Quantity '000 lb.	Value to Fishermen $000's
1947	8,051	326	4,860	198
1948	11,432	417	3,397	188
1949	11,272	417	4,290	234
1950	10,684	348	5,077	288
1951	6,885	378	4,421	234
1952	7,890	409	6,089	369
1953	8,160	461	4,986	276
1954	5,001	293	6,440	307
1955	6,244	331	6,361	316
1956	3,872	340	6,749	340
1957	2,809	240	3,843	204

Output Drop For Manitoba Firm Power

From Our Own Correspondent

WINNIPEG—The firm power generated by Manitoba power plants in 1957 showed the smallest increase over the previous year in any 12-month interval of the post-war period.

The figures for 1957 were 2.6% higher than 1956. Each year since end of the war there have been fluctuating annual increases averaging from 7 to 9%.

A cut-back in power consumption by big customers which more than offset increased requirements of a lot of smaller manufacturing consumers accounted for the relatively near equal power demands of 1957 and 1956.

Lower requirements by the pulp and paper companies, the **Manitoba Paper Co.** at Pine Falls and the **Ontario and Minnesota Pulp and Paper Co.** at Kenora, both supplied by the Manitoba Hydro Electric Board, largely explains the small margin between the two years.

In recent weeks the pulp and paper industries have been operating on a five-day week.

With figures for December 1957 estimated power production for the year totaled 2,896,960,000 kwh compared with 2,822,840,000 in 1956.

The small increase was not reflected in gross industrial production which in 1957 reached an estimated $705 million, about $50 million more than 1956.

CNR To Study Atlantic Provinces

From Our Own Correspondent

MONCTON, N.B. — **Canadian National Railways** this month will undertake a special survey of industrial development in the Atlantic provinces.

Douglas V. Gonder, vice-president and general manager, CNR's Atlantic region, says the survey is designed to aid economic and industrial expansion in Nova Scotia, New Brunswick, P. E. I. and Newfoundland.

"It is our hope that these surveys will contribute materially to the over-all efforts of the various agencies of industrial development," Mr. Gonder said.

The CNR previously completed surveys of a number of centres in Eastern Canada. These will be revised and the results made available to the Atlantic Provinces Economic Council, as well as provincial and municipal governments.

The new survey, Mr. Gonder said, should result in a catalogue of community resources under two dozen or more headings, and should prove especially useful to the communities themselves as an inventory of their industrial and commercial assets.

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Condensed Statement of Condition, December 31, 1957

RESOURCES		
Cash on Hand, in Federal Reserve Bank, and Due from Banks and Bankers		$ 601,308,471.22
U. S. Government Obligations		525,408,071.05
Loans and Bills Purchased		1,609,992,035.90
Public Securities	$ 84,187,995.35	
Stock of Federal Reserve Bank	9,600,000.00	
Other Securities	28,044,236.49	
Credits Granted on Acceptances	57,344,371.63	
Accrued Interest, Accounts Receivable, etc.	25,751,362.12	
Real Estate Bonds and Mortgages	12,151,234.03	217,079,199.62
Bank Premises		13,605,273.82
Total Resources		$2,967,393,051.61

LIABILITIES		
Capital (6,000,000 shares - $20 par)	$120,000,000.00	
Surplus Fund	200,000,000.00	
Undivided Profits	92,808,019.32	
Total Capital Funds		$ 412,808,019.32
Deposits		2,438,414,143.90
Foreign Funds Borrowed		150,000.00
Acceptances	$ 73,533,661.80	
Less: Own Acceptances Held for Investment	13,759,299.81	
	$ 59,774,361.99	
Dividend Payable January 15, 1958:		
Regular	4,800,000.00	
Extra	4,800,000.00	
Items in Transit with Foreign Branches	3,191,953.47	
Reserve for Expenses and Taxes	23,073,763.23	
Other Liabilities	20,380,809.70	116,020,888.39
Total Liabilities		$2,967,393,051.61

Securities carried at $186,360,889.64 in the above statement are pledged to qualify for fiduciary powers, to secure public moneys as required by law, and for other purposes.

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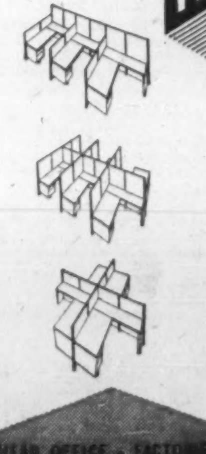

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Will Make, Sell Dumont TV, Radio Sets in Canada

MONTREAL (Staff) — A young (1945) fast-growing Canadian electronics maker — **Electrical Products Manufacturing Co.** — will manufacture and sell Dumont television receivers, hi-fi phonographs and radios in Canada.

The company recently concluded an agreement with **Allan B. Dumont Laboratories Inc.** of the U. S. for exclusive license to manufacture and sell the line here.

The sets will be manufactured at Electrical Products' recently completed 100,000 sq. ft. plant in the Town of Mt. Royal, Montreal.

License to make the Dumont line in Canada was previously held by **Canadian Aviation Electronics Ltd.** which earlier this year discontinued its manufacture.

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MONTREAL TORONTO VANCOUVER

Skog says...

"your family tre is a wonderful symbol"

It's not surprising that folks take a great interest in their forebears, and try to trace their families from the very beginning. There are special departments in every country that help in the heart-warming studies of genealogy.

Did you ever think that the spreading branches of a family tree are a very real protection for you and your children? Background, history and family pride combine to shade your little group against insecurity. The family tree is a symbol of man's past and future; those tracings prove that he can grow and multiply.

Here's another thought. A tree needs protection, too. Not just random gestures, but a broad plan to preserve it for all the time that's left to us. No ordinary insurance can do all this, but the new NALAC Family Plan is not ordinary. You, your wife, your children—even those yet unborn—are included in this comprehensive policy and yet it saves you insurance money! This is a plan for confident living, to protect that family tree! Telephone or call in soon, for all the details.

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INVESTMENT IN PRACTICE

Common investment problems . . .

BY PATHFINDER

Case No. 12:

"My broker says emotions are one of the chief causes of unsatisfactory investment results. How can this be so?"

Comment:

History shows that professional investors are subject to emotional hazards in the buying and selling of securities.

If these hazards are a danger to those who spend their whole business lives in the study of investments, then how much more susceptible is the average investor!

Three faults stemming from emotional feeling can be singled out as special hazards:

(1) People are avaricious, each to his own degree. Consequently they quibble over 25c in the price of a $40 stock. If clear thinking prevailed, the $40 stock would be purchased either for a capital gain of several dollars or for a substantial annual income. In either case a difference of 25c in the purchase price would not be significant, yet numerous inexperienced investors miss the stock completely because of this petty avariciousness. They miss out on sales for the same reason.

(2) Some investors won't sell a stock because their cost price is above the present market price. Many heavy losses could be avoided if investors could ignore their cost prices and concentrate on likely future price action.

(3) People tend to keep some stocks too long, merely to justify their original judgment. Experience has shown that no investor is invariably right, and the wise investor will take losses quickly if events turn out other than initially envisaged. To stubbornly refuse to change an opinion in the face of altered facts is not only egotistical but can be extremely costly.

Comments on this and other investment questions are to be found in the 80-page book "How To Invest For Bigger Profits" by Pathfinder, now available for $2 a copy from The Financial Post, 481 University Ave., Toronto 2, Canada.

More U.K. Orders in '58? Chances Better Than Even

A U.K. view of the trade prospects in Canada during the year ahead . . .

By DONALD R. GORDON

LONDON — Keep space in your order books for some bids this year.

There's a tip-top chance of cash coming your way by summer.

Two reasons:

- **A trade mission** this spring.
- **Business conditions** likely to lead to loosening of buying power restrictions in a matter of months — if they keep up.

This is the picture in a nutshell:

After weeks of rumors, it's now statistically official, the much lamented U. K. credit squeeze is doing its job.

On one hand, the pound has hit the strongest levels of the last two years, gold and dollar reserves are similarly improved.

On the other, the index of production has gone up a whole point despite heavy premiums on capital investment, and other industrial expansion, coal and steel output has continued to increase.

And, as a further help, raw materials prices are falling—a big boost to the U. K.'s export manufacturers and a promise of more dollars, too.

Those are the firm facts. From them, several trends are being suggested, most of them tied closely to what the government budget makers will be thinking of this spring. A sampling:

▸**A tax and customs reshuffle** aimed at ending long-time protection of uneconomic U. K. industries by breathing in some of the fresh air of international competition.

Pressure is coming from several sides, including orthodox economists long known to carry weight with the Exchequer and some of Britain's leading industrialists who have become tired of carying industrial "umbrellas" for weaker brothers.

▸**A quota reshuffle,** the result of (a) better dollar stocks and (b) prospects of profitable trade swaps.

As a result of talks in Washington and Ottawa, the Canadian Trade Mission and the NATO economic sessions, U. K. planners are feeling a strong pull to enlarge dollar quotas, in part as a lever to gain better tariff treatment from U. S. administrators for sensitive U. K. markets in woollens, bicycles and other goods.

▸**Purchase tax reductions** on local products leading to expanded domestic demand, and with it, an important chance for Canadian components.

▸**Realization of the government's** consolidation plans for the big ticket aircraft industry which would have promising side effects to the Canadian subsidiaries in terms of new models, shared orders, competitive strength against U. S. makers.

Those are among the general considerations. The specific suggestions come down to:

1. **An increase in dollar quotas** by about 10-15%. Prospects: Good.
2. **Dropping of "shield" taxes** on non-defense industries. Prospects: Fair.
3. **Codification of the chaotic customs** regulations, already under way. Prospects: Completion by mid-year.
4. **Hard orders placed** by government-controlled **British European Airways** in return for consolidation of firms like **Hawker Siddeley & Bristol, De Havilland, Saunders Roe** and **Hunting Clan** — most of them major operators in Canada. At hand already: An estimated $65 million order for short range jets. Prospects: Excellent.

There are jokers too: (a) labor, (b) political pressure and (c) the U. S.

Government economists say frankly if 1958 turns out to be a labor year like last (the worst in time loss since the general strike in the 1920's) everything could be hamstrung by production cost rises.

If the government is forced to soften its credit program too soon or is coaxed into local dispensations (like those now to Malta) to economic industry there won't be much in purchase tax benefits.

If the U. S. suffers from any major recession (an object of morbid preoccupation in the U. K.) export losses will play hob with gold and dollar reserves.

AGRICULTURE MEET

"Nuclear Energy and the Agricultural Implications" will be the theme of the 38th annual meeting of the Agricultural Institute of Canada to be held at Wolfville, N.S., June 23-26. Dr. J. C. Woodward, AIC president, said that this theme had been selected because new information about nuclear energy and its relation to agriculture is becoming available daily.

Foreign Exchange Rates

Noon Value in Canada
Week ended Jan. 10, 1958

	U.S.$	U.K.£
Mon.	99	2.78 14/32
Tues.	99 3/32	2.78 12/32
Wed.	98 31/32	2.78 6/32
Thurs.	98 23/32	2.77 17/32
Fri.	98 27/32	2.77 30/32
Ave.	98 92/160	2.78 15/32

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Canada's trading partner across the Pacific

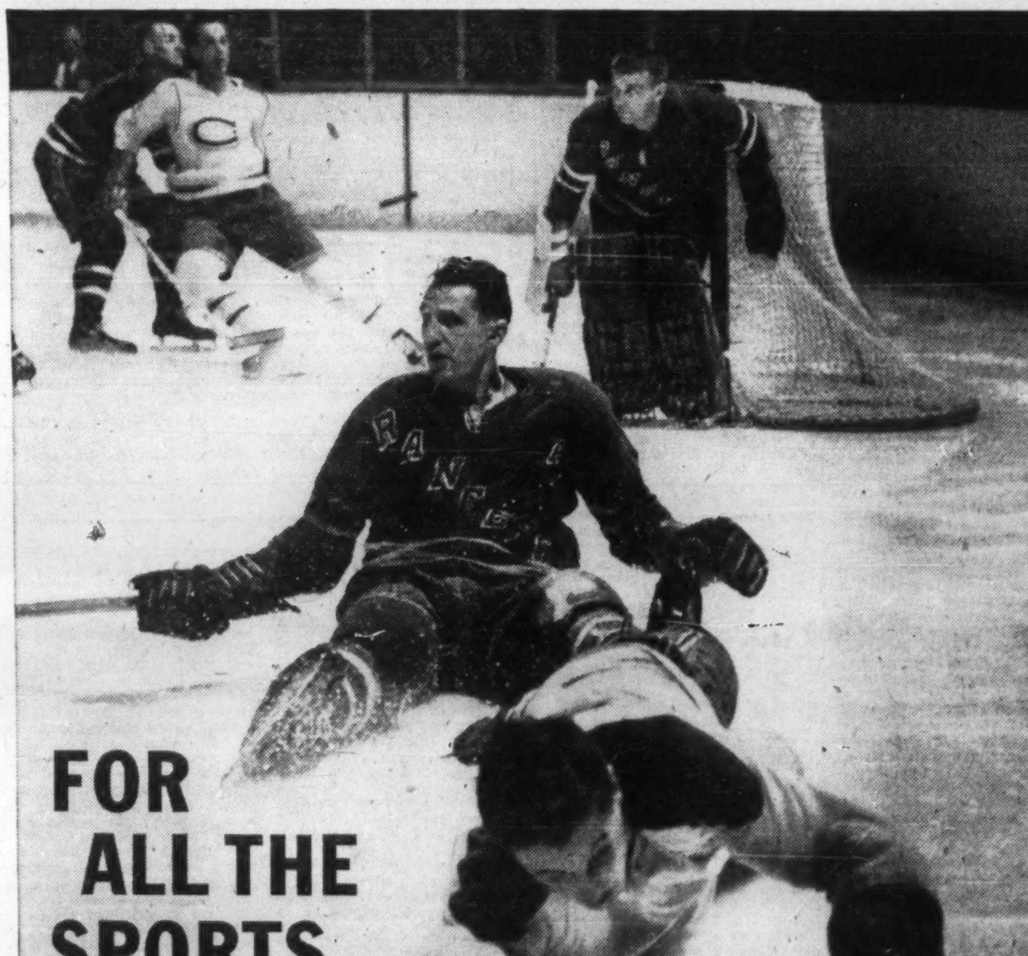
THE 4,200-mile, 10-day shipping route between Vancouver and Tokyo carried most of the $127.8 million worth of Canadian products imported in 1956 by Canada's trading partner on the Pacific.

Among commodities moving westward in sufficient volume to make Japan Canada's fourth-biggest customer were $47 million worth of wheat, $11 million of barley, and $11 million of pulp sulphite.

In the same year Japan sold to Canada $60.8 million worth of oranges, tuna, cameras, toys, textiles, oil well casings, office equipment and other products classified in more than 500 categories.

This mutually beneficial traffic along the two-way trans-Pacific shipping highway contributes to the development of both countries. As Japan's export trade with Canada grows, Japan will be enabled to continue as a major purchaser of Canadian products.

Published by the Japan External Trade Recovery Organization and the Japan Trade Centre, 83 Yonge Street, Toronto



FOR ALL THE SPORTS NEWS READ THE TORONTO

Photo by David Bier

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C-3

Addresses Made at the Annual Meeting of Shareholders

The Royal Bank of Canada

James Muir, Chairman and President, Declares Electors and Government Must Share Responsibility With Business and Labour to Checkmate Inflation

CREEPING INFLATION NOT CAUSED SOLELY BY PRICE-COST SPIRAL

In our domestic financial system the time may be ripe for the Money Market to assume a more positive function

Creation of new financial institution is suggested to fill need of Canadian exporters for more adequate long term export financing

General Manager reports total assets exceed 3¾ billion dollars . . . Capital funds now over $202,000,000 . . . "Royal's" home building loans reach $216,590,000, representing 38% of total for all banks . . . Unusual opportunities for young Canadians in bank's services abroad.

ADDRESS OF CHAIRMAN AND PRESIDENT

James Muir, Chairman and President, in moving the adoption of the Directors' Report said:

The eighty-eighth Annual Report and Balance Sheet will be dealt with by the General Manager on behalf of himself and the Associate General Manager. I cannot refrain from saying, with due humility and gratitude, that it gives keen satisfaction to those of us who have been charged with the responsibility of conducting the bank's affairs that we are able to produce for you new records in just about all the operations of the bank.

It is particularly gratifying to see our capital funds in excess of the $200,000,000 mark and to be able to show a Rest Account which is more than three times as great as our paid-up capital.

It is with the deepest regret that we record the sudden passing of our former Director, the Hon. W. C. Woodward, in February last. Mr. Woodward had been a Director for eighteen years, a lifelong client of the bank, and a former member of its staff.

Since we last met, Mr. J. D. Johnson, a Director for nineteen years and a Vice-President since 1955, has retired from the Board in line with his decision to lessen his responsibilities. Mr. W. H. Howard, C.B.E., Q.C., was elected a Vice-President of the bank on December 16, 1957. Three new Directors were appointed on December 3rd. Later in these proceedings, a new name will be put in nomination—Mr. D. W. Ambridge of Toronto.

Today I shall begin with the inevitable, but brief, review of economic events since we last met together. Next I shall deal with the chronic problem of creeping inflation. I shall then discuss certain "topical" problems of foreign and domestic economic policy. Finally, I shall attempt to relate all these to the set of national attitudes and long-run policy which will be definitive in shaping Canada's future.

GENERAL REVIEW OF 1957

In January 1956 I pointed out that, owing to inflationary pressure built up during 1955, "there are definite danger signs, not so much in prices as in the frantic pace of consumer buying, business expansion, and the general tightness of markets in both commodities and labour." In January 1957 I had to record that by mid-1956 inflationary pressure had broken through the price barrier and out into the open. After that, retail prices continued to rise, until the beginning of last November. Fully and chiefly manufactured goods continued the steady climb that began in 1955, but wholesale prices in general softened from the beginning of 1957, reflecting a sharp drop in raw and partly manufactured materials and grains. In fact, all the more sensitive indicators of business activity show either a levelling off or a decline during 1957. This is clearly confirmed by the common observation of those closest to the economic picture. I shall not attempt today to determine whether in the gobbledy-gook of economic forecasting we are having a "recession" or a "rolling readjustment." Whatever we call the phenomenon it is abundantly clear that, though all inflationary forces have not disappeared, we have reached what seems to be the end of the latest inflationary surge. A mild slump at this time should cause little surprise or apprehension: it would be unrealistic to expect our economy to go on expanding indefinitely without some kind of breathing spell.

All this has implications for monetary, fiscal and business policy. In 1953 and again in 1954, in a previous period of declining business activity, we referred to three methods of meeting the problem, viz., tax reductions, price reductions, and easier credit terms. Some tax reductions, small and impotent [illegible] they may appear, have [illegible] been effected, and [illegible] the rate of the Bank of Canada and the prime rate charged by the chartered banks have fallen in keeping with a moderate easing of the tight money policy of the past two years. It is logical that flexibility in chartered bank lending rates should be maintained and that those rates should adjust to changes in the rate charged by the Central Bank. I can add only that I wish Bank Rate were a more positive thing—that it should assume the more manly role of being a leader rather than create the impression of meekly following money market operations. However, lower interest rates do not mean that money has become really "easy" and it is unlikely, in my view, that the time is yet ripe to adopt either deficit financing by government or easy money policies by the monetary authority and the chartered banks.

PRICE ADJUSTMENTS NEEDED

It would seem that now, as in 1953 and 1954, price adjustments are necessary to maintain stability and prosperity at home and to ensure our competitive position in world markets. The fact that lower raw material costs have not been reflected in retail prices means today, as in that earlier period, that we have suffered not only from open inflation but from a concealed inflation of production and distribution costs.

The attempt by business to overcome high costs and consumer apathy through easier credit terms, always unsound in itself, must by now be especially unrewarding. Consumer instalment credit is already expanded to the limit, and terms, including "no down payment" could scarcely be made more generous. Already we are receiving news of an increase in time-payment delinquencies, and the implication clearly is that today's sales are being further inhibited by the mortgage on disposable income which is the heritage of excessive credit commitments in the past.

The process of healthy adjustment would seem now to require the elimination through price reductions of inflated production and distribution costs. A tight money policy has inhibited inflation and has indeed been instrumental in breaking the circle and ending, for a time at least, the round-robin of cost and price increases that can continue indefinitely only if the money supply or the velocity of the monetary circulation is allowed to increase.

BANK RESERVES

With the inception of a tighter money policy some two years ago, it was arranged between the Bank of Canada and the chartered banks that the latter would maintain a secondary reserve of 7% of Canadian deposit liabilities in day-to-day loans and Government Treasury Bills. The maintenance of secondary reserves by the banks was nothing new: the innovation lay in stating reserve requirements in terms of a positive objective.

What we have now to avoid is that this objective should become an inflexible figure. An inflexible reserve is not in fact a reserve at all but a compulsory investment. Frankly, as matters now stand, rather than sacrifice securities, your bank would not hesitate to allow its secondary reserves to fall below 7% for a temporary period: provided always, of course, that we knew chartered bank reserves as a whole were in excess of the prescribed figure. Clearly, we would only be taking care of a temporary swing which would soon correct itself.

Secondary reserve requirements are now calculated on a monthly average. As a means to greater flexibility, but still adhering to the arrangement, I think we might well consider as a minor, though important, modification that secondary reserves be calculated on a quarterly average of chartered-bank deposit liabilities in Canada.

CHRONIC INFLATION?

This brings us to a problem that transcends the events of the immediate past: "Must we look forward to a gradually rising tide of inflation such as we have witnessed in the years since the Second World War?" On this rising tide there may be waves that lift the level of prices sharply, after which the waves break and subside. [illegible] we look at the various waves of inflation since the war, we find th[illegible] fell very moderately, steadied or very gradually rose for a period, and then rose sharply once more in a new inflationary wave. Perhaps, then, we should consider the course of the tide and not merely that of the individual waves. We may debate which wave will destroy the child's sand castle on the beach, but in a rising tide the castle will be just as surely and effectively destroyed in a perfectly calm sea. Similarly, a wave of inflation may create great or little harm in the short run, but if the tide of inflation is rising the long-run effects may be of supreme importance to the future of the economy.

SMALL BORROWER NOT NEGLECTED

During the tight money period banks have been in a position to look after legitimate needs of small credit-worthy customers.

"Generally speaking, banks are in position to take care of the legitimate needs of all credit-worthy small to moderate borrowers," said Mr. Muir. "For lack of a better yardstick we regard clients having credits with us of $100,000 or less as 'small borrowers.' As a matter of fact, and again speaking generally, the banks have been in a position throughout the tight money period to look after this clars of customer.

"In the past few months, however, there has been a great to-do about scarcity of credit for this sector of our economy; and government authorities have apparently become exercised about it. Frankly, I am baffled when I read of these things and I cannot escape the impression that the whole case must be grossly exaggerated, or that, perhaps without realizing it, we may be witnessing an evolution in this field. It may be that a fundamental change is taking place in our economy and that the small merchant is experiencing something that credit cannot help. There is some evidence not only that sales outlets are becoming more and more concentrated, but that sales and production units are developing an increasingly close relationship with one another.

"From the inception of the tight money policy, your bank has made it clear by word of mouth and by repeated written communications to all of our branches that they were still required to deal sympathetically with applications for personal and small business loans.

"In spite of our lending policy there has been a reduction not only in the number of borrowers but a substantial reduction as well in the amount borrowed in this particular field. As far as this bank is concerned, the credit facilities have been available, our Managers have known of this policy, and yet it would seem that small borrowers have not taken advantage of their opportunities to obtain credit.

"So far, I have considered small borrowers who belong to the business community. I should like now to refer to the difficulties encountered by small municipalities in their public financing efforts during the last two years.

"The public services of these communities have not only to be maintained but improved and enlarged, and it has often been exceedingly difficult for them to borrow money. They are not large enough to make public issues of securities which would attract the attention of the typical investor, and it has not been possible for them to obtain term loans except for a modest amount.

"I think that serious consideration should be given to some means by which the securities of small or moderate-sized municipalities could be made more attractive to the investing public. One device that might be justified is the application of a lower rate of income tax to interest earned on these securities. With proper safeguards, this could provide an inducement to the freer purchase of these securities and ease the burden of financing for the small municipality.

"If the principles involved in the scheme were found by actual experience in this restricted field to be sound and constructive, a future study of its wider application might also prove worth while."

Moreover, the harm that inflation does may in the long run bear even more cruelly on certain classes of the population than it does in the short run. Perhaps I may make my point clear by considering the effect of creeping inflation on those classes.

If, for example, we were to read in tonight's papers that a part of all old age pensioners' cheques had been stolen; that someone had picked the pockets of all those drawing superannuation payments; that widows and children had been robbed of some of the meagre income which a hard working man had striven to create for them: if we read all this, would there not be a tremendous hue and cry throughout the land and would not almost superhuman efforts be made to apprehend the marauder? Well, he is still around. His name is "Inflation."

But to catch the marauder we must know something more of his genesis and life history, and here I am thinking particularly of the chronic type of inflation that monetary and fiscal policy seem unable to reach. The typical kind of inflation usually arises from the fact that business and consumer spending temporarily exceed the supply of goods at current prices or, in the common and useful phrase, we have "too many dollars chasing too few goods"; but the key word is "temporarily." In the past, [illegible] have been followed by a dull morning-after, a business depression or recession, that brought prices back to a reasonably stable norm. In contrast, the alternately "creeping and surging" inflation we have been through since the Second World War seems to belong to a different genus. How do we account for the difference? I would suggest a number of possible explanations—

1) The impact on the economy of large government budgets.
2) The buoyant effect of large liquid holdings, consumer credit, or other means of increasing private expenditure beyond current income.
3) The buoyant effect of a round-robin of cost-price increases interdependent to a degree with (1) and (2), but greatly accentuated by other developments in public and private economic policy.

1) The large governmental budgets of wartime and post-war years, combined with the nature and composition of taxes and expenditures, have made increasingly important certain built-in stabilizers that tend to damp down fluctuations in the national income and expenditure.

Thus our progressive income tax structure causes government revenues to rise faster than the overall rise in the national money income. Similarly, tax revenues fall faster than the national money income on the down swing. This means that an automatic surplus appears in inflation, an automatic deficit in deflation. But the symmetry of theory has apparently fallen prey to political reality, and each new inflationary wave begins not far short of where the old one left off.

2) Large liquid holdings by the public after the war have undoubtedly made the task of inflation control more difficult. As I have had occasion to remark before, there are still large sources of liquidity outside the banking system and beyond the direct control of our monetary authorities. These sources of liquidity are especially important in financing consumer credit, and any clear indication of a change of heart on the part of our monetary and fiscal authorities, e.g., a move to reverse their tight money policy, may through the activation of these otherwise idle funds cause a greater increase than expected in total outlay.

RESTRAINT NEEDED

3) It is sometimes argued that chronic inflation is due to repeated and excessive wage increases in response to successful trade-union pressure; or perhaps that there are two culprits: successively increasing labour costs and profit margins both in excess of what the traffic can reasonably be expected to bear.

This round-robin of cost and price rises is undoubtedly a factor in any inflationary situation. But even the best intentions on the part of both labour and management cannot long resist an inflationary environment created by excess spending through the errors or inefficiency of monetary and fiscal management. In such a situation wages would rise even without trade unions to press for them. The employer finds that to increase production in response to rising demands he must bid for labour at a higher price, and even to maintain present production he must resist the efforts of others to raid his labour forces. He may often find it necessary to raise prices, but these higher prices can be paid only because the original inflationary environment makes it possible for his customers to pay them. Under these conditions wages and profits rise together, but they are the symptoms rather than the cause of inflation.

However, once the circle is broken, by effective monetary and fiscal policy, mutual restraint is clearly in order. Profits fall first and unions might well at this point temper the wind to the shorn lamb. In fact, if we are to obtain not merely full employment and growth, but stability as well, the exercise of restraint in making demands must become the responsibility not only of labour and business, but of electorate and government as well.

BUILT-IN STABILIZERS

Among the "built-in stabilizers" of our economy is one that may easily be overlooked. I refer to our free foreign exchange rate. It is now over seven years since the Canadian government made its important decision to set the Canadian dollar free. Since that time, the hopes of those who urged this policy have been abundantly realized. In the absence of flexible price levels, and with a domestic fiscal policy geared to "full employment," the floating exchange rate provides the only mechanism of adjustment, other than rigid exchange controls, to the ever-changing requirements for equilibrium in our international accounts.

Were it not for our import surplus in recent years, inflationary pressure in Canada would have been even greater than in fact it proved to be. At the same time, an import surplus tends to increase the price of foreign currencies and to provide its own corrective. The continued strength of the Canadian dollar in spite of our import surplus has of course been due to a continued flow of investment funds, especially from the United States, to develop primary and secondary industry in Canada, and to the flotation of Canadian provincial and municipal bonds in the New York market. Here, too, the free rate has proved its worth: instead of an automatic purchase by the Government of the U.S. dollars thus provided (a necessity under exchange control), private individuals and business firms in need of U.S. dollars have provided the demand out of their own Canadian dollar balances. Instead of an automatic increase in the money supply, inevitable under exchange control in the absence of strong counter measures by the Central Bank, the inflationary threat has been turned aside by the operation of the free market.

It is sometimes argued that the investment flow covers our trade deficit, and that any stoppage of this flow would be disastrous. But we should remember first that a large part of our imports, especially of machinery and equipment, are the result of the inflow of investment funds; and, second, that, should foreign investment (and investment-induced imports) fall off, our flexible exchange rate provides an automatic device for adjusting any deficit remaining in our trade in goods and services with the outside world.

It is in this light that I would meet the demands of those who say that we should interfere with the free-exchange market in order to bring about an artificially low rate for the Canadian dollar and thus to encourage Canadian exports.

Nevertheless deserving business men seeking export markets may be hampered, not by high costs and inefficiency but by inadequate export financing compared with that available to their foreign competitors.

As matters stand at the moment, we have an absurd situation. To illustrate: a Canadian industry obtains an order from abroad amounting to millions of dollars and the Export Credits Insurance Corporation guarantees to any lender the repayment of this paper over a period of years. However, when the

(Continued on page 37)

HIGHLIGHTS

MR. MUIR SAID:

"I shall not attempt today to determine whether in the gobbledy-gook of economic forecasting we are having a 'recession' or a 'rolling readjustment.' Whatever we call the phenomenon it is abundantly clear that, though all inflationary forces have not disappeared, we have reached what seems to be the end of the latest inflationary surge. A mild slump at this time should cause little surprise or apprehension: it would be unrealistic to expect our economy to go on expanding indefinitely without some kind of breathing spell."

* * *

"Lower interest rates do not mean that money has become really 'easy' and it is unlikely, in my view, that the time is yet ripe to adopt either deficit financing by government or easy money policies by the monetary authority and the chartered banks. It would seem that now, as in 1953 and 1954, price adjustments are necessary to maintain stability and prosperity at home and to ensure our competitive position in world markets. The fact that lower raw material costs have not been reflected in retail prices means today, as in that earlier period, that we have suffered not only from open inflation but from a concealed inflation of production and distribution costs. The process of healthy adjustment would seem now to require the elimination through price reductions of inflated production and distribution costs. A tight money policy has inhibited inflation and has indeed been instrumental in breaking the circle and ending, for the time at least, the round-robin of cost and price increases that can continue indefinitely only if the money supply or the velocity of the monetary circulation is allowed to increase."

JAMES MUIR
Chairman and President
The Royal Bank of Canada

* * *

"It is sometimes argued that chronic inflation is due to repeated and excessive wage increases in response to successful trade-union pressure; or perhaps that there are two culprits: successively increasing labour costs and profit margins both in excess of what the traffic can reasonably be expected to bear. This round-robin of cost and price rises is undoubtedly a factor in any inflationary situation. But even the best intentions on the part of both labour and management cannot long resist an inflationary environment created by excess spending through the errors or inefficiency of monetary and fiscal management. Under these conditions wages and profits rise together, but they are the symptoms rather than the cause of inflation. However, once the circle is broken, by effective monetary and fiscal policy, mutual restraint is clearly in order. Profits fall first and unions might well at this point temper the wind to the shorn lamb. In fact, if we are to obtain not merely full employment and growth, but stability as well, the exercise of restraint in making demands must become the responsibility not only of labour and business, but of electorate and government as well."

* * *

"There are those who contend that the investment flow covers our trade deficit, and that any stoppage of this flow would be disastrous. But we should remember first that a large part of our imports, especially of machinery and equipment, are the result of the inflow of investment funds; and, second, that, should foreign investment (and investment-induced imports) fall off, our flexible exchange rate provides an automatic device for adjusting any deficit remaining in our trade in goods and services with the outside world.

"It is in this light that I would meet the demands of those who say that we should interfere with the free-exchange market in order to bring about an artificially low rate for the Canadian dollar and thus to encourage Canadian exports."

* * *

"Four years ago I mentioned that it might be worth while to investigate the possibilities of a short-term money market in Canada. Such a market did come into being about six months later. We should, I believe, now study the possibilities of broadening the base of our money market. As of now the only instruments available for use within this market are Government Treasury Bills and government bonds with a maturity not exceeding three years. What I have particularly in mind is a study of possible steps to achieve the stature of a real money market, that is, a market that would include commercial paper in the form of bankers' acceptances. Useful as our present money market is, it would, I believe, be worthwhile to determine whether or not it is ready by this time to outgrow its swaddling clothes and become a more lusty and an increasingly independent part of our financial system."

* * *

"Today, in contrast to the high spirits and great expectations of a few years ago, we find a growing uncertainty and lack of enthusiasm. This is an extreme that we should avoid. After all, we have the same country with the same people, the same enormous natural resources, and the same potential for prosperity and economic growth. There is no reason, therefore, for a pessimism born of a temporary check to the almost unbelievable prosperity and expansion of the past few years. Let us then remember the principles of service and humility which, in prosperity, we tend sometimes to forget. But let us remember them, not in a spirit of gloom and guilt, but as sources of even greater strength in Canada's continuous and inspiring struggle towards the great destiny which, I believe, Providence itself has ordained for this young, strong, growing giant of the north."

MR. SEDGEWICK SAID:

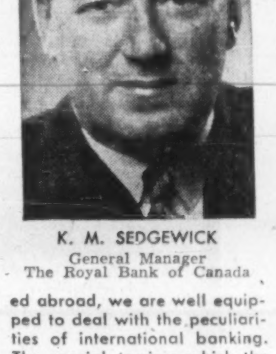
"The aggregate of our mortgages insured under the Canadian Government National Housing Act has increased by more than $30,000,000 during the year and has reached the imposing figure of $216,590,000 which is approximately 38% of the total of all banks' financing in this form."

* * *

"We are now operating a system of 821 branches in Canada and 82 in the Non-Domestic field—a total of 903 and an increase of 31 since our previous report. Early in December a branch was established in the Arctic Islands at Frobisher Bay. Commitments over the near term include new buildings for our main branch in Ottawa and for our office at Kingston, Jamaica."

* * *

"Due to experience gained in more than fifty years since our first branch was established abroad, we are well equipped to deal with the peculiarities of international banking. The special services which the bank has rendered abroad, particularly during the early years of our activity when Canadian trade and commerce was in its infancy, have been recognized as a worthwhile contribution towards the development of this country."



K. M. SEDGEWICK
General Manager
The Royal Bank of Canada

* * *

"In the British West Indies we are playing our part in assisting in the economic growth of this newly developing member of the Commonwealth family. Canadian interest in this area is increasing steadily and our Managers and Head Office officials who are actively in touch with local conditions are in a preferred position to give assistance and counsel to Canadian businessmen seeking a share of this attractive and, we hope, expanding interchange of goods and services."

STAFF PLAYED THEIR PART WELL

General Manager pays tribute to untiring efforts of staff in a "particularly testing time".

[illegible] at this time, our words of appreciation to the members of our [illegible] and far too brief," said Mr. Sedgewick. "Because of the [illegible] tion, however, it should not be felt that we are not gratified anew and filled with admiration for their untiring and loyal efforts on behalf of the bank.

"In some respects, this year has been a particularly testing time for many of our Managers and younger, less experienced staff and they have come through with flying colours. To maintain pleasant and sound relationships with clients who are having heavier problems is often difficult to accomplish but we have ingenious and sincere people in our organization and they have played their part well. How important a smile and a sympathetic ear can be in these relationships! Patient listening to an over-burdened customer, even though the answer might have to be "no," often cements a friendship which is an enrichment to both. I know of no group better able to do it than our staff."

GENERAL MANAGER'S ADDRESS

K. M. Sedgewick, General Manager, referred to the Financial Statement as follows:

The 88th Annual Report of the bank which is before you shows continued growth in nearly all phases of our organization. Assets have passed the three and three-quarter billion mark and now stand at $3,760,544,617, an increase of $189,246,000 during the year. General business activity across the country—while conducted at a satisfactory level in terms of the gross dollar value of goods and services produced—has shown signs of levelling out for a period and, under these conditions, our management, in common with management in general, must meet the challenge of improving efficiency and holding costs if profit margins are to be maintained. So far, our policies in this respect have been rewarding as we hope the figures to which we shall refer later will prove to your satisfaction.

The Balance Sheet confirms that the cash position of the bank is strong. Assets in this form, coupled with Canadian Government Treasury Bills and Day-to-Day Loans, represent 22.57% of the bank's aggregate liabilities to the public—a moderate reduction of 1.96% as compared with the unusually high level of a year ago. When these assets are combined with Canadian government bonds, securities of Canadian provinces, municipalities, and other obligants in Canada and elsewhere—along with secured Call and Short Loans to dealers and brokers—a total of $1,956,368,436 results which is 54.98% of all debt to the public—again a reduction of 2.88% from the corresponding percentage figure of the previous year. This decline is attributable mainly to a further expansion in our general loaning business where an increase of $136,000,000 has taken place during the year. Of this amount, a sizable percentage relates to special transactions so that the increase pertaining to normal business is thereby reduced to considerably less than $100,000,000. Because of the period of so-called digestion through which we are now passing, we look for no particular increased demands from industry as a whole but we wish to emphasize that the real needs of our credit-worthy customers small or large are of concern to us and are needs which will be satisfied within the limits of our ability.

The aggregate of our mortgages insured under the Canadian Government National Housing Act has increased by more than $30,000,000 during the year and has reached the imposing figure of $216,590,000 which is approximately 38% of the total of all banks' financing in this form. We are sure you will agree that your bank has given conspicuous assistance to the better housing of Canadian families.

DEPOSITS

The policy of our Central Bank has prevented all but a small increase in Canadian bank deposits during the year and the greater part of the increase of $148,000,000 in our deposits total relates, therefore, to business abroad.

Some of these deposits appear to be of a volatile nature and are unlikely to represent a permanent addition to our deposits structure. We are always especially interested in the growth in our personal savings deposits and here continued progress has been made both in adding to dollar volume and in attracting new depositors. The increase in this all-important part of our deposit business, namely, $29,385,000 does not reflect an accurate picture of our development inasmuch as substantial transfers to Non-Personal Deposits through a change in classification of certain accounts by the Department of Finance, the much greater than normal participation by our clients during November in the Canada Savings Bond issue—along with our particular interest in developing Personal Chequing Accounts—all have resulted in the improvement shown being unrealistic for comparative purposes.

We believe, modestly but surely, that the service in our branches is second to none and that there will be ahead [illegible] of depositors attracted to our institution.

EARNINGS

The year's net profits showed an increase of 11.6% and were $13,919,550 as compared with $12,467,268 in 1956. After providing for dividends of $10,581,622, there remained $3,337,928 which was supplemented by a transfer of $11,600,000 from inner reserves and after adding $665,618, the balance of our undivided profits as at November 30, 1956, there resulted a total of $15,603,546. From this amount, $15,200,000 was transferred to Rest Account bringing the capital funds of the bank to more than $202,000,000, a position which we believe will be regarded with favour by our depositors and shareholders and, in fact, by all who in any way are connected with our institution.

BANK PREMISES

We are now operating a system of 821 branches in Canada and 82 in the Non-Domestic field—a total of 903 and an increase of 31 since our previous report. Early in December last, a branch was established in the Arctic Islands at Frobisher Bay where we are providing banking service to a community which promises to grow quickly to one of importance. Commitments over the near term include new buildings for our main branch in Ottawa and for our office at Kingston, Jamaica.

ACTIVITIES ABROAD

To provide banking services in

(Continued on page 37)

HEADS FUND

President of **Canadian Westinghouse,** George L. Wilcox, has been appointed general chairman of the McMaster University Expansion Fund which will seek $4.5 million for an expansion of McMaster's engineering, nuclear research and liberal arts facilities.

JAS. MUIR

(Continued from page 36)

exporter considers his own financing, we have no device within this country suitable to his needs.

TO HELP EXPORTERS

What he requires is the discount of paper maturing over a period of years or a term loan for a similar period secured by that paper. During a period of tight money, the chartered banks do not have available in any quantity funds for this purpose. The result has been that some of our Canadian corporations have had to go outside the country to arrange their credit requirements with non-Canadian banks. The conditions of such credits are usually onerous, one being that the lender requires a substantial percentage of the credit he extends to be carried as an offsetting deposit balance not bearing interest. We have actually seen cases in which the absurdity arises that a Canadian bank is asked to lend its customer money which he, in turn, deposits with a non-Canadian bank to facilitate that foreign bank's lending operations.

I would like to suggest that a consortium of Canadian banks, Canadian exporters, and perhaps other interests, should consider the formation of a company with power to discount commercial paper covering the kind of long-term export transactions which I have here described.

MONEY MARKET

In the area of domestic policy I would like to comment on the possible improvement and extension of the money market.

Some four years ago on the occasion of our Annual Meeting, I mentioned that it might be worth while to investigate the possibilities of a short-term money market in Canada. Such a market did come into being about six months later. Speaking from the experience of our own bank, we have found that this market is serving a most useful purpose. Everyone recognizes that it is still a very small child. Nevertheless, the time is approaching when we must give some thought to the youngster's development towards maturity.

We should, I believe, study the possibilities of broadening the base of our money market. As of now, the only instruments available for use within this market are Government Treasury Bills and government bonds with a maturity not exceeding three years. Whether we should, as part of the broadening process, admit Government bonds of a slightly longer term than three years is, I think, debatable. However, what I have particularly in mind is a study of possible steps to achieve the stature of real money market, that is, a market that would include commercial paper in the form of bankers' acceptances. To a limited extent there is now a market for prime commercial paper, which does not, of course, bear a bank acceptance. I repeat that, useful as our present money market is, it would, I believe, be worth while to determine whether or not it is ready by this time to outgrow its swaddling clothes and become a more lusty and an increasingly independent part of our financial system.

RE-EXAMINATION NEEDED

I believe this is an appropriate time for the re-examination and appraisal of our national attitudes and long-run policy.

Today, tremendous new forces for good or for evil are at work in the world. Scientific progress has never been more rapid: the unattainable of yesterday becomes almost the commonplace of today; and tomorrow's possibilities are so vast that they are beyond the comprehension, and even the imagination, of most of us.

It is more important now than ever before that we should have the educational system, the research facilities, and the trained personnel in science and the humanities to harness and control these forces in the interest both of defence and of the general welfare.

I do not of course intend to limit welfare to economic welfare; nevertheless our standard of living is built upon an economic foundation, and our whole way of life is heavily influenced by economic considerations. Unless we can, through hard work and the advance of our science, our technology and our leadership, maintain a level of material productivity which will allow us to match in quality and price the output of other nations, East and West, both our economic and our social progress will be in serious jeopardy.

On the occasion of this Annual Meeting some years ago, I used these words:

PESSIMISM UNWARRANTED

"We must not be carried away by the opinion of the outside world, especially when that opinion runs so strongly in our favour. In this area a number of legitimate doubts, a becoming humility, or perhaps I should say a certain amount of caution, should inform our economic policy. Our future depends not on what the rest of the world thinks of us; what the rest of the world thinks of us depends ultimately on what we do for ourselves."

Today, in contrast to the high spirits and great expectations of that time, we find a growing uncertainty and lack of enthusiasm. This, too, is an extreme that we should avoid. After all, we have the same country with the same people, the same enormous natural resources, and the same potential for prosperity and economic growth. There is no reason, therefore, for a pessimism born of a temporary check to the almost unbelievable prosperity and expansion of the past few years. In fact, I have already suggested today that, properly handled, the readjustment may lead to an even greater and healthier prosperity and expansion in the future.

Let us then remember the principles of service and humility which, in prosperity, we tend sometimes to forget. But let us remember them, not in a spirit of gloom and guilt, but as sources of even greater strength in Canada's continuous and inspiring struggle towards the great destiny which, I believe, Providence itself has ordained for this young, strong, growing giant of the north.

BANKING TRENDS

Push-and-Pull Forces at Work

Current trends in Canada's banking system reflect the push-and-pull forces now at work in the economy.

• Pulling down the pace of business activity is a slower rate of capital expansion, less spending by each consumer, lowered industrial output and easing world demand for some basic export items.

In the chartered banks this is mirrored by somewhat lighter demand for credit. Fewer borrowers are pushing credit lines to the limit.

Result: General loans outstanding on the books of the banks dropped below year-earlier totals at the beginning of November. Since then, although tending back toward 1956 levels, they have paralleled the seasonal pattern.

• Pushing against the downward forces and minimizing the extent of the over-all decline are: slowly growing personal incomes, steadily rising government spending, some improvement in residential construction—and the very fact business spending, industrial production and consumption are still at levels higher than any in the post-war years except last year.

CONDITION OF CHARTERED BANKS IN CANADA
ASSETS
(In Thousands of Dollars)
Immediately Available Liquid Assets

	Nov. 1957	Oct. 31 1957	Change	Nov. 30 1956	Change
Canadian coin	21,353	22,055	−702	18,450	+2,903
Gold & coin abroad	1,787	1,688	+99	1,778	+9
Bk. of Can. notes & deposits	766,735	895,589	−128,854	875,442	−108,707
Foreign currency	42,602	41,057	+1,545	37,254	+5,348
Dep. other bks. in Can. curr.	4,984	8,534	−3,550	3,662	+1,322
Foreign banks	359,514	393,048	−33,531	298,851	+60,666
Cheques, oth. items in transit	901,402	830,471	+70,931	854,765	+46,637
Govt. Can. treasury bills	812,569	830,323	−17,754	742,868	+69,701
Government Securities:					
Dom. short-term	504,667	509,192	−4,525	485,468	+19,199
Dom. long-term	1,266,385	1,240,010	+26,375	1,279,642	−13,257
Provincial	281,514	271,560	+9,954	264,564	+16,950
Municipal secs.	165,762	166,989	−1,227	191,627	−25,865
Other secs.	511,356	504,966	+6,390	518,361	−7,005
Secs. other than Canadian	455,645	431,809	+23,836	394,942	+60,703
Mortgages	571,193	551,668	+19,525	488,699	+82,494
Can. call & short loans	298,598	246,831	+51,767	188,651	+109,947
Call & short loans abroad in non-Canadian currency*	583,155	561,233	+21,922	340,600	+242,555
Provincial loans	75,419	53,582	+21,837	124,299	−48,880
Municipal loans	191,217	182,527	+8,690	152,174	+39,043
Current loans*	5,065,586	4,995,143	+70,443	5,129,814	−64,228
Other loans abroad in non-Canadian currency*	491,956	454,472	+37,484	371,040	+120,916
Noncurrent loans	1,502	1,496	+6	1,385	+[illegible]7
Premises	157,737	157,004	+733	140,210	+17,527
Loans to corporations	37,878	36,659	+1,219	34,535	+3,343
Letters of credit	246,991	253,577	−6,586	221,117	+25,874
Other assets	4,374	4,155	+219	4,136	+238
Total assets	13,821,884	13,645,638	+176,246	13,164,334	+657,550
LIABILITIES					
Canadian currency:					
Dep. by Fed. Govt.	448,020	79,305	+368,715	417,053	+30,967
Dep. by Prov. Govt.	121,033	139,168	−18,135	103,030	+18,003
Dep. by other bks.	108,939	156,033	−47,094	122,795	−13,856
Foreign currency:					
Dep. by other bks.	280,789	267,363	+13,426	221,588	+59,201
Personal savings*	6,063,423	6,225,042	−161,619	5,974,376	+89,047
Notice deposits*	542,410	551,169	−8,759	438,685	+103,725
Demand deposits	3,706,390	3,764,283	−57,893	3,820,974	−114,584
Oth. deposits in for. curr.	1,513,611	1,446,043	+67,568	1,154,188	+359,423
Advances from Bk. of Can.	......	......	......	......	......
Letters of credit	246,991	253,577	−6,586	221,117	+25,874
Other liabilities	58,097	52,685	+5,412	38,086	+20,011
Capital paid-up	211,804	211,724	+80	195,252	+16,552
Rest accounts	511,409	490,047	+21,362	451,416	+59,993
Undivided profits	8,968	9,199	−231	5,774	+3,194
Total liabilities	13,821,884	13,645,638	+176,246	13,164,334	+657,550

*With redefinition of category, not comparable with year earlier totals.

In the central bank, as a result, there has been little done to pump additional cash into the nation's money stream in an effort to stimulate our borrow-and-buy economy.

Somewhat more readily-available credit reflects less pressure on the chartered banks from borrowers, say bankers. However, the very fact that the Bank of Canada has assumed a neutral position and is no longer actively pursuing policies of monetary restraint has had a liberalizing effect on credit.

President James Muir, **Royal Bank of Canada,** recently summed up current business and monetary conditions this way:

"Lower interest rates do not mean that money has become really 'easy' and it is unlikely, in my view, that the time is yet ripe to adopt either deficit financing by government or easy money policies by the monetary authorities and the chartered banks."

Several banking statistics indicate that current "ease" is far removed from the 1954-55 variety:

• **Interest** on 91-day treasury bills—a barometer of the short-term demand for money—is still about 3.64%, up from the mid-October low of 3.51%, and close to the year-earlier 3.71%.

Tied 0.25% above the treasury bill rate, the central bank rediscount rate is not far from 4%.

(Early in 1955, before the credit squeeze began, the treasury bill rate was around 1% and the central bank rediscount rate 2%.)

• **Chartered** bank ratio of cash to deposit liabilities — largely determined by central bank operations — is still fairly tight.

Ratio in week ending Jan. 8 was 8.1% (legal minimum is 8%) down from the 8.4% at mid-December, the time of the government refunding operation.

But the chartered banks have slightly greater elbow-room. During the weeks since early December, the banks have steadily built up portfolios of treasury bills and other government securities.

Total security holdings in the chartered banks at the beginning of January totaled $2,659 million, over $70 million higher than a month earlier. And this is about $132 million higher than six months earlier when policies of restraint there still being actively followed.

• **Bank of Canada** security holdings have declined by $65 million from mid-December. This usually has a slight tightening effect on the money market for when the bank sells securities, cash is withdrawn from the money stream.

From these statistics it would appear that the Bank of Canada has since mid-December been exerting, if anything, a very mild restraining influence on the banking system.

But at the same time, because of less pressure for loans, the chartered banks are in a position of slightly greater credit ease — and this is evidenced, in part, by their acquisition of securities.

It should be remembered that these are very short-term trends and to be regarded with caution, say bankers.

Detail on chartered bank operations is shown in the banks' November report to the Department of Finance, latest month for which complete statistics are available.

At month-end:

▸**Personal savings** were down by $161.6 million from a month before. But total at month-end was $6,063, still well above a year earlier.

This drop during November follows a year-long, almost-uninterrupted build-up and results from purchases of Canada Savings Bonds.

Banks report sales of CSBs far higher in 1957 than they were in 1956. Final figures will likely show sales exceeded $1.2 billion vs. year-earlier $851.4 million. In November 1956, the decline in personal savings accounts was $123.8 million.

▸**Federal Government deposits** rose by $368.7 million during the month, largely due to receipts from CSB sales.

This brought total deposits up from $79.3 million at the end of October to $448 million, a figure slightly above year-earlier totals despite currently lower tax revenues.

▸**Demand deposits,** largely held by business, were $57.9 million lower than a month before, due partly to pre-Christmas buying by retailers.

▸**Current loans,** largely to business, rose by more than $70 million, by far the greatest part accounted for by loans to finance CSB purchases.

▸**Holdings of Canadian** Government securities showed a net increase during the month, reflecting to some extent slightly greater liquidity in the banks.

The accompanying table shows the condition of the chartered banks at the end of November together with changes from one month and one year earlier.

K. M. SEDGEWICK

(Continued from page 36)

certain of the areas outside Canada where we are represented, seven branches were opened since the last Annual Meeting of Shareholders and we have under active consideration extension of facilities to a number of other points during 1958.

The direction of an overseas banking business with all its ramifications involves us in a variety of conditions and each year brings with it a number of complex situations in one area or another. Fortunately, due to experience gained in more than fifty years since our first branch was established abroad, we are well equipped to deal with the peculiarities of international banking. The special services which the bank has rendered abroad, particularly during the early years of our activity when Canadian trade and commerce was in its infancy, have been recognized as a worthwhile contribution towards the development of this country.

It is a matter of satisfaction that once again we are in a position to report that volume of business transacted and earnings from our branches abroad were well maintained during the fiscal year just closed. Also, it will be of general interest to know that we continue to follow the selective policy which has governed loaning operations over the years, and although demands for capital and term financing have been more numerous, on the whole our portfolio has been kept liquid in keeping with the standards set for the control of this division of our business.

Since 1946 when the Central Bank of the Argentine Republic was nationalized, the commercial banks have been operating as agents of the official bank. Under the system established at the time, bank deposits continued to be channeled through the commercial banks but such deposits were accepted by the commercial banks only as agents for the Central Bank. Under this unique system, the loaning business undertaken by commercial banks was financed with their own capital plus resources provided to the commercial banks by the Central Bank in the form of rediscount facilities. Because of the special operating methods which prevailed during the past twelve years, it will be of interest to learn that towards the end of October 1957, the Government of the Argentine Republic enacted new laws regarding monetary matters. The announcements in this respect were to the effect that there would be major changes in the functions of the Central Bank and that bank deposits would be denationalized and returned to the commercial banks on a gradual basis. The adjustments to conform to the new laws are now under way and when completed the commercial banks in Argentina should be operating on their former normal basis, that is to say, once again they will assume full responsibility for deposits, and loaning and other operations will be conducted in the orthodox manner which is followed in most other countries throughout the world. Under the new governing laws, activities of commercial banks will be regulated as is the case in other countries, but in the broad sense it is anticipated that once again banks will be free to handle their affairs in accordance with policies laid down by their respective institutions.

In the British West Indies area where important constitutional developments are taking place with a goal of full Commonwealth status in the near future, we are playing our part in assisting in the economic growth of this newly developing member of the Commonwealth family whose economy is complementary to our own. Canadian interest in this area is increasing steadily and our Managers and Head Office officials who are actively in touch with local conditions are in a preferred position to give assistance and counsel to Canadian businessmen seeking a share of this attractive and, we hope, expanding interchange of goods and services.

Before concluding our comments on the Non-Domestic division of our business, we wish to mention that each year a number of young Canadians continue to go abroad in our service. Periodically in the past, we have referred to the unusual opportunities which exist for young men having the aptitude and desire for an interesting career in international banking and, of course, there will continue to be openings for a select number of such young men annually.

The customary review covering conditions in areas which the bank serves will go forward in supplementary form with the printed proceedings of this meeting.

ANNOUNCEMENT

Dominion Bridge Company Appointments

Dominion Bridge Company, Limited recently announced the following changes and appointments in its sales department, which have been occasioned by expanding activities. George H. Midgley, General Sales Manager and formerly also Sales Manager of the Eastern Division, will now devote his entire time to the general sales policies of the Company. John P. Borbey has been appointed Sales Manager of the Eastern Division. Mr. Borbey was formerly Assistant Sales Manager of the Eastern Division. Gerald N. Martin, formerly Combustion Sales Engineer has been appointed Assistant Sales Manager of the Eastern Division.

HAVE YOU LOST MONEY IN

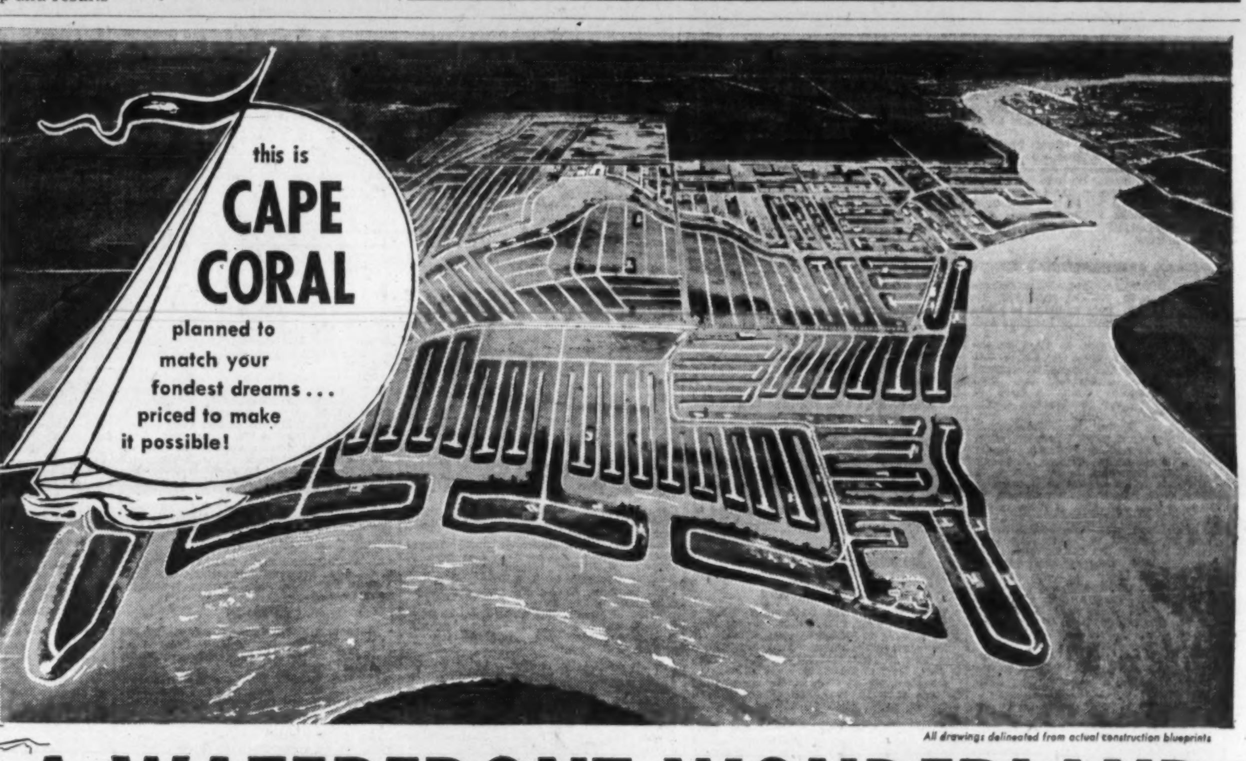
THE MARKET?

An entirely new approach to investment has given our clients the opportunity to make steady profits despite the falling market —

SEND FOR A FREE COPY OF OUR CURRENT BULLETIN

THE INVESTORS GUIDE

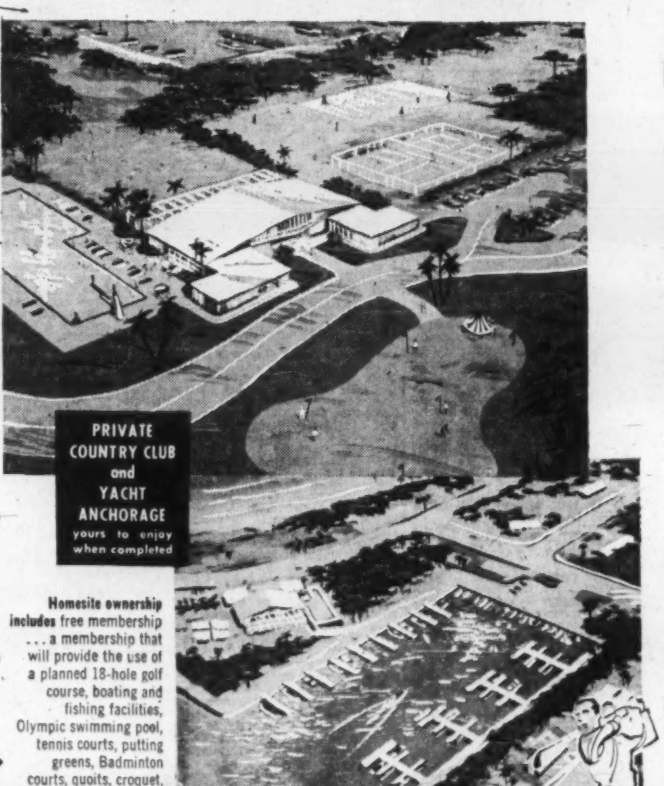
220 Bay Street, Toronto 1, Ontario



All drawings delineated from actual construction blueprints

A WATERFRONT WONDERLAND

of improved Homesites



Homesite ownership includes free membership . . . a membership that will provide the use of a planned 18-hole golf course, boating and fishing facilities, Olympic swimming pool, tennis courts, putting greens, Badminton courts, quoits, croquet, and shuffleboard!

Choice Waterview Lots from $495	Choice Waterfront Lots from $895
$10 down monthly	$20 down monthly

Breathtaking! . . . Isn't it?

How could it be otherwise when nature was so lavishly generous to begin with! See how the imaginative engineering skills of master planners did the rest! . . . 3548 choice homesites fronting on 54 miles of navigable waterways to the Gulf and its rich promise of record-breaking tarpon, sea trout, snook, bonita and channel bass.

Note, too, how inspired planning provides every inland site with majestic waterview . . . the luxury of gracious living and waterfront privileges! Truly, the enchanted "land of your dreams" with everything under the sun for your complete enjoyment and legendary lazy living!

Yes, you'll love life on Cape Coral's 2000 acres on the scenic banks of the Caloosahatchee River opposite Fort Myers' schools, churches, shopping centers, tropic beauty and fabulous points of interest—its immediate adjacency to Pine Island, Sanibal Island, Captiva Island—fishermen's paradises all; beaches dotted with exquisite shells and fringed by blue Gulf waters . . . Fort Myers, on the famous Tamiami Trail—U.S. 41—so easily accessible by train, plane, bus, boat or car . . . and the Caloosahatchee is the western terminus of Florida's cross-state inland waterway that can be cruised from the Gulf all the way to the Atlantic Ocean!

Waterview Lots start at an amazingly low $495.00 per lot—only $10 down with easy-to-meet $10 monthly payments. Waterfront Lots start at an even more incredible low $895.00 per lot—only $20 down and $20 monthly!

Minimum lot size is 40 x 125′ or its equivalent of 5000 square feet, and to assure a spacious 10,000 square foot homesite, our minimum purchase requirement is two lots (Waterview $990—$20 down, $20 monthly . . . Waterfront $1790—$40 down, $40 monthly). Lots are platted in 40 x 125′ units instead of 80 x 125′ homesites in order to make it possible for those who desire more than 80 feet of frontage not to have to purchase 160 feet.

There are no hidden charges—no interest, no closing costs and no taxes during the term of your easy payment contract, and you receive a Warranty Deed and a Free Title Insurance policy when you make your final monthly payment.

Regardless of when you plan to enjoy happy year-round vacation-like living at Cape Coral (average temperature 71.2°) act now to make it possible! Remember, Florida provides a $5000 yearly Homestead Exemption and has no state income tax! It's a 3-way investment bonanza too good to miss! . . . for permanent residence . . . winter home . . . or possible resale later at many, many times our opening prices!

Multi-million dollar construction and development contracts have been signed, bonds posted and money escrowed to assure completion . . . and one of the largest single shipments of new road-building and dirt moving equipment ever put into a Florida subdivision is already hard at work building your dream city and ours—Cape Coral!

Even as you read this, another span of road is being paved . . . another waterway widened and deepened, and another one of Cape Coral's many pleasure facilities is brought closer to completion.

Gulf Guaranty Land & Title Company
1771 N. Tamiami Trail, Fort Myers, Florida Dept. Y-1

Please rush FREE full-color brochure, ground plan of subdivision, and application form, so that I may have the benefit of prompt early choice.

Name ....

Address ....

City .... Zone .... Prov. ....

CAPE CORAL
FLORIDA
MEMBER LEE COUNTY CHAMBER OF COMMERCE
2000 ACRES ON THE CALOOSAHATCHEE RIVER OPPOSITE FORT MYERS

The Financial Post Record of Financing in 1957

New Offerings of Corporation Securities and Sales by Dominion and Provincial Governments and Municipal Corporations

JANUARY, 1957

DOMINION BONDS

Government of Canada Treasury Bills due Apr. 15, 1957, $125,000,000. Issued Jan. 4, 1957. Sold at $99.099 to yield 3.63%.

Government of Canada Treasury Bills — Due Apr. 12, 1957, $125,000,000. Issued Jan. 11, 1957. Sold at $99.084 to yield 3.71%.

Government of Canada Treasury Bills— Due Apr. 18, 1957, $125,000,000. Issued Jan. 18, 1957. Sold at $99.092 to yield 3.72%.

Government of Canada Treasury Bills —Due Apr. 26, 1957, $125,000,000. Issued Jan. 25, 1957. Sold at $99.080 to yield 3.72%.

PROVINCIAL BONDS

Province of Quebec — 4¾% sinking fund debentures, to mature Jan. 15, 1977, $25,000,000. Dated Jan. 15, 1957. Offered at $98.10 and accrued interest, to yield about 4.90% by A. E. Ames & Co. Ltd., L. G. Beaubien & Co. Ltd., Credit Interprovincial Limitee, Dominion Securities Corpn. Limited, Royal Securities Corpn. Limited, Anderson & Company Limited, Wood, Gundy & Company Limited, Mills, Spence & Co. Limited, Burns Bros. & Denton Limited, W. C. Pitfield & Company Limited, McLeod, Young, Weir & Company Limited, R. A. Daly & Company Limited, Greenshields & Co. Inc., Bell, Gouinlock & Company Limited, Equitable Securities Canada Limited, Gairdner & Company Limited, Nesbitt, Thomson & Company Limited, J. L. Graham & Company Limited, J. C. Boulet, Limitee, Dawson, Hannaford Limited, Harris & Partners Limited, Clement, Guimont, Inc., Collier, Norris & Quinlan Limited, Bankers Bond Corporation Limited, La Corporation de Prets de Quebec, Rene-T. Leclerc, Incorporee, Compagnie de Valeurs en Placement Ltee., J. E. Laflamme, Limitee, Savard & Hart, Inc., Fairclough & Co. Limited, Lagueux & DesRochers Limitee, Mead & Co. Limited, Forget & Forget Limited, Casgrain & Company Limited, Midland Securities Corpn. Ltd., Morgan, Ostiguy & Hudon Limited, Desjardins, Couture Inc., Cochran, Murray & Co. Limited, MacTier & Co. Ltd., Harrison & Company Limited, Bartlett, Cayley & Company Limited, Geoffrion, Robert & Gelinas, Inc., Grant Johnston & Co. Limited, Fry & Company Limited, James Richardson & Sons, Brawley, Cathers & Company, Garneau, Boulanger Limitee, Walwyn, Fisher & Co., Societe de Placements, Inc., Hamel, Fugere & Cie, Limitee, Grenier, Ruel & Cie Inc., J. T. Gendron Inc., Lajoie, Robitaille & Cie Limitee, Matthews & Company Limited H. C. Flood & Co. Ltd., Oscar Dube & Cie Inc., Gaston Laurent Inc., Ramsay Securities Co. Limited, Belanger Inc., John Graham & Company Limited, La Maison Bienvenu Limitee and Credit-Quebec, Inc.

Village of Campbell River, B.C. (Guar. by Prov. of B. C.) — 4% debentures, due Sept. 1, 1957-71, $92,000. Issued Jan. 24, 1957. Bought privately by A. E. Ames & Co. Limited and Canadian Bank of Commerce.

Village of Ucluelet, B.C. (Guar. by Prov. of B. C.) — 4% debentures, due Sept. 1, 1958-76, $94,000. Issued Jan. 24, 1957. Sold at $91.032 to Pemberton Securities Limited.

Village of Marysville, B.C. (Guar. by Province of B. C.) — 3½% debentures, due May 1, 1957-76, $115,000. Issued Jan. 10, 1957. Sold at $89.33 to Pemberton Securities Limited.

MUNICIPAL AND PAROCHIAL BONDS

City of Brantford, Ont.—5¼% debentures, due Dec. 31, 1957-76, $1,552,500. Issued Jan. 31, 1957. Sold at $97.78 to Mills, Spence &Co. Ltd., Harris & Partners Ltd. and Bell, Gouinlock & Co. Ltd.

City of Montreal, Que. — 4¼% debentures, due Jan. 1, 1958-76, $22,481,000. Dated Jan. 1, 1957. Offered by Savard & Hart, Halsey, Stuart & Co., Inc., Shields & Company, Salomon Bros. & Hurzler, Hornblower & Weeks, Coffin Burr Inc., Bell, Gouinlock & Co. Inc., Burns Bros. & Denton, Inc., Gairdner & Co. Inc., Gregory & Sons, Shearson, Hammill & Co., Stroud & Co. Inc., Swiss American Corporation, Tucker, Anthony & R. L. Day, Burnham & Co., Courts & Co., H. Hentz & Co., Johnston, Lemon & Co., New York Hanseatic Corporation, F. Smithers & Co. and Van Alstyne, Noel & Co.

City of Oshawa, Ont.—5½% debentures, due Dec. 31, 1957-76, $1,620,000 ($1,000,000 U.S. funds and $620,000 Candn. pay.). Issued Jan. 15, 1957. Sold privately to Bell, Gouinlock & Co. Ltd.

City of Ottawa, Ontario — 5% debentures, to mature Jan. 1, 1958-72, $3,365,000. Dated Jan. 1, 1957. Sold at $97.30 to Mills, Spence & Co. Limited, Bell, Gouinlock & Company, Limited and McLeod, Young, Weir & Company Limited.

City of Sudbury, Ont. — 5½% debentures, due Dec. 31, 1957-71, $500,000. Issued Jan. 25, 1957. Bought privately by Midland Securities Corpn. Ltd.

County of Wentworth, Ont.—5½% debentures, due Mar. 15, 1958-77, $700,000. Issued Jan. 31, 1957. Sold at $98.09 to Bell, Gouinlock & Co. Ltd.

Montreal Catholic School Commission, Quebec — 5½% debentures, due Feb. 1, 1972, $5,000,000. Issued Jan. 21, 1957. Offered at $100.00 by Rene-T. Leclerc Incorporee and Credit Interprovincial Limitee.

Parish of Ste. Adele, P.Q.—5% and 5½% debentures, due Dec. 1, 1957-70-71, $128,000. Issued Jan. 29, 1957. Sold at $95.29 to Desjardins Couture, Inc.

School Commission for Municipality of Campbell's Bay, P.Q.—5% and 5½% debentures, due Jan. 1, 1958-61-77, $95,000. Issued Jan. 28, 1957. Sold at $94.423 to John Graham & Co. Ltd.

Town of Aylmer, Ontario — 5¾% debentures, due Dec. 31, 1957-66-71, $99,000. Issued Jan. 11, 1957. Sold at $98.00 to Isard Robertson & Co. Ltd., Midland Securities Corpn. Ltd. and Bank of Montreal.

Town of Baie D'Urfé, Que. — 4½% and 5½% debentures, due Feb. 1, 1958-67-77, $88,500. Issued Jan. 29, 1957. Sold at $88.776 to Nesbitt, Thomson & Co. Ltd.

Town of Digby, N.S. — 5% debentures, due Feb. 1, 1958-77, $40,000. Issued Jan. 22, 1957. Sold at $95.05 to Nesbitt, Thomson & Co. Ltd.

Town of Grimsby, Ontario — 5½% debentures, due Jan. 15, 1958-77, $238,000. Issued Jan. 25, 1957. Sold privately to J. L. Graham & Co. Ltd. and The Canadian Bank of Commerce.

Town of New Waterford, N.S. — 5% debentures, due Jan. 1, 1957-72, $75,000. Issued Jan. 15, 1957. Sold at $92.72 to Dominion Securities Corpn. Ltd. and Royal Securities Corpn. Ltd.

Town of Orangeville, Ont.—5½% debentures, due Feb. 15, 1958-77, $115,000. Issued Jan. 31, 1957. Bought privately by Bell, Gouinlock & Co. Ltd.

Town of Pembroke, Ont. — 5¾% debentures, due Feb. 1, 1958-77, $265,000. Issued Jan. 30, 1957. Sold privately to Bell, Gouinlock & Co. Ltd.

Town of Preston, Ontario — 5½% debentures, due Feb. 1, 1958-77, $470,000. Issued Jan. 21, 1957. Sold at $100.03 to James Richardson & Sons, Dawson, Hannaford Limited and Toronto-Dominion Bank.

Town of Warwick, Que. — 5% debentures, due Feb. 1, 1958-77, $25,000. Issued Jan. 28, 1957. Sold directly at $100.00.

Township of Brantford, Ontario — 5½% debentures, due Jan. 31, 1963-77, $131,773. Issued Jan. 25, 1957. Sold privately to a syndicate comprising J. L. Graham & Co. Ltd. and Bankers Bond Corporation Limited.

Township of Gosfield North, Ontario — 5¾% debentures, due Feb. 1, 1958-77, $140,000. Issued Jan. 14, 1957. Sold at $95.60 to Isard, Robertson & Co. Ltd.

Township of Grantham, Ont. — 5¾% and 6% debentures, due Feb. 15, 1958-67-77, $603,661. Issued Jan. 25, 1957. Bought privately by Anderson & Co. Ltd., Gairdner & Co. Ltd., Equitable Securities Canada Ltd., Imperial Bank, J. L. Graham & Co. Ltd. and R. A. Daly & Co. Ltd.

Township of Niagara, Ontario — 5¾% debentures, due Feb. 15, 1958-77, $327,500. Issued Jan. 25, 1957. Sold privately to a Syndicate headed by J. L. Graham & Co. Ltd. and including The Imperial Bank of Canada, Anderson & Co. Ltd. and Equitable Securities Canada Ltd.

Township of Pickering, Ont.—6% debentures, due Sept. 30, 1957-76, $88,835. Issued Jan. 31, 1957. Bought privately by Mills, Spence & Co. Ltd.

Village of Hemmingford, Que. — 5% debentures, due Jan. 1, 1958-72, $125,000. Issued Jan. 31, 1957. Sold directly at $100.00.

Village of Port Credit, Ont.—5% debentures, due Mar. 1, 1958-77, $142,660. Issued Jan. 28, 1957. Sold at $90.77 to Bankers Bond Corp. Ltd., Chas. H. Burgess & Co., and Canadian Bank of Commerce.

CORPORATE

Analogue Controls Inc.—6% convertible income debentures, series A, (carrying a bonus of common shares) due Nov. 30, 1971, $250,000. Issued Jan. 30, 1957. Bought privately by Gairdner, Son and Company Limited.

Bell Telephone Company of Canada — 4¾% first mortgage bonds, series "N," due Jan. 2, 1972, $20,000,000. Issued Jan. 21, 1957. Placed privately in Canada and U. S. by The First Boston Corpn. and A. E. Ames & Co. Inc.

Eddy Match Company, Limited. 66,938 common shares (without nominal or par value). Offered at $27.25 per share by Wood, Gundy & Company Limited, Greenshields & Co. Inc.

Husband Transport Ltd. — 5¼% sinking fund debentures, due Sept. 15, 1964 and 74, $102,100. Issued Jan. 30, 1957. Offered at $100.00. Sold directly.

Industrial Acceptance Corporation Limited — 5¾% debentures, to mature Jan. 15, 1977, $12,000,000. Dated Jan. 15, 1957. Offered at $100.00 and accrued interest by Greenshields & Co. Inc., Wood, Gundy & Company Limited, Nesbitt, Thomson & Company, Limited, W. C. Pitfield & Company, Limited, Dominion Securities Corpn. Limited, L. G. Beaubien & Co. Ltd., Midland Securities Corpn. Limited, James Richardson & Sons, Rene-T. Leclerc, Inc., Cochran, Murray & Co., Ltd., Eastern Securities Company, Limited, Yorkshire Securities Limited, Tanner Bros. Ltd. and Pemberton Securities Limited.

Merrill Petroleums Limited — 5¼% and 5% first mortgage and collateral trust bonds, series A & B (carrying stock purchase warrants, due Mar. 1, 1967, $8,000,000. Issued Jan. 25, 1957. Offered at $98.125 Can. and $100.00 U. S. by Harris & Partners Ltd.

Mussens Canada Limited — 5¾% debentures, due Feb. 1, 1958-62-72, $1,250,000. Issued Jan. 21, 1957. Offered at $97.50 by Royal Securities Corpn. Ltd.

Pacific Petroleums Limited — 5% 20-year subordinate debentures, due Jan. 1, 1977, $15,000,000. Issued Jan. 21, 1957. Offered at $104.00 U. S. by a syndicate of dealers headed by Eastman Dillon and Union Securities & Co.

Traders Finance Corporation Limited — 5¼% and 5½% notes, to mature Jan. 2, 1962, and Jan. 2, 1969, $15,000,000. Dated Jan. 2, 1956. Offered at $97.85 and accrued interest to yield 5.75% by McLeod, Young, Weir & Company Limited, Nesbitt, Thomson and Company, Limited, Dominion Securities Corpn. Ltd. and James Richardson & Sons.

Trans-Canada Pipe Lines Ltd. — 5.60% subordinated debentures, United States series, to mature Jan. 1, 1987, $20,833,300 (carrying 1,041,665 common shares). Dated Jan. 1, 1957. Offered in U. S. by a group of U. S. underwriters managed by Lehman Brothers, Stone & Webster Securities Corpn. and White, Weld & Co.

Trans-Canada Pipe Lines Ltd. — 5.58% subordinated debentures, Canadian series, to mature Jan. 1, 1987, $54,166,700 (carrying 2,708,335 common shares). Dated Jan. 1, 1957. Offered at $150.00 per Canadian unit and accrued interest on the debentures by Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Osler, Hammond & Nanton Ltd., Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Royal Securities Corpn. Ltd., J. R. Timmins & Co., Willis, Bickle & Co., Greenshields & Co. Inc., Bell, Gouinlock & Co., Ltd., Mills, Spence & Co. Ltd., L. G. Beaubien & Co. Ltd., Burns Bros. & Denton Ltd., Cochran, Murray & Co. Ltd., Rene-T. Leclerc, Midland Securities Corpn. Ltd., Ross, Knowles & Co. Ltd., Gairdner & Co. Ltd., Bankers Bond Corpn. Ltd., Wisener & Co. Ltd., Equitable Securities Canada Ltd., Harris & Partners Ltd., Tanner Bros. Ltd., Houston, Willoughby & Co. Ltd., Pemberton Securities Ltd., Bartlett, Cayley & Co. Ltd., R. A. Daly & Co. Ltd., Norman R. Whitthall Ltd., Anderson & Co. Ltd., Brawley, Cathers & Co., Collier, Norris & Quinlan Ltd., J. H. Crang & Co., Credit Interprovincial Ltee., Dawson, Hannaford Ltd., Deacon Findley Coyne Ltd., Doherty Roadhouse & Co., Fraser, Dingman & Co., Fry & Co., Gardiner, Annett Ltd., Geoffrion & Gelinas, Inc., Hall Securities Ltd., Savard & Hart Inc., Walwyn, Fisher & Co., The Western City Co. Ltd., Yorkshire Securities Ltd., F. J. Brennan & Co. Ltd., Carlile & McCarthy Ltd., Eastern Securities Co. Ltd., Fairclough Co. Ltd., Oldfield, Kirby & Gardner Ltd., Societe de Placements Inc., Sydie, Sutherland & Driscoll Ltd., Kippen & Co. Inc., MacTier & Co. Ltd. and Okanagan Investments Ltd.

Union Gas Company of Canada Ltd. — 5¾% debentures, due Jan. 15, 1975, $8,000,000. Issued Jan. 25, 1957. Sold privately Can. & U. S. by A. E. Ames & Co. Ltd.

Woodward Stores (1947), Limited—5% convertible sinking fund debentures, 1957 series, to mature Jan. 15, 1957, $6,000,000. Dated Jan. 15, 1957. Offered at $100.00 and accrued interest by Wood, Gundy & Co. Ltd.

FEBRUARY, 1957

DOMINION BONDS

Government of Canada Treasury Bills — Due May 3, 1957, $125,000,000. Issued Feb. 1, 1957. Sold at $99.087 to yield 3.70%.

Government of Canada Treasury Bills— Due May 10, 1957, $125,000,000. Issued Feb. 8, 1957. Sold at $99.081 to yield 3.72%.

Government of Canada Treasury Bills — Due May 17, 1957, $125,000,000. Issued Feb. 14, 1957. Sold at $99.074 to yield 3.75%.

Government of Canada Treasury Bills — Due May 24, 1957, $125,000,000. Issued Feb. 22, 1957. Sold at $99.058 to yield 3.81%.

PROVINCIAL BONDS

Hydro-Electric Power Commission of Ontario (Guar. as to Principal and interest by the Province of Ontario — 4¾% bonds, to mature Feb. 15, 1962, and Aug. 15, 1975, $50,000,000. Dated Feb. 15, 1957. Offered at $98.91 and accrued interest to yield 5.00% and $97.00 and accrued interest to yield 5.00% by McLeod, Young, Weir & Company Limited, Wood, Gundy & Company Limited, Bell, Gouinlock & Company, Limited, Dominion Securities Corpn. Limited, Mills, Spence & Co. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corpn. Ltd., Midland Securities Corpn. Ltd., Cochran, Murray & Co. Ltd., Harris & Partners Limited, Burns Bros. & Denton Limited, Dawson, Hannaford Limited, Equitable Securities Canada Limited, Gairdner & Company Limited, R. A. Daly & Company Limited, W. C. Pitfield & Company Limited, James Richardson & Sons, Bankers Bond Corpn. Ltd., Collier, Norris & Quinlan Limited, Fry & Company Limited, Matthews & Company Limited, Harrison & Company Limited, Anderson & Company Limited, J. L. Graham & Co. Ltd., Bartlett, Cayley & Company Limited, Brawley, Cathers & Company, Charles H. Burgess & Company, Flemming & Company and Walwyn, Fisher & Co.

Quebec Hydro-Electric Commission (Guar. by Province of Quebec) — 4¾% debentures, series Q, due Feb. 1, 1977, $50,000,000. Issued Feb. 1, 1957. Offered at $95.58 by a syndicate of dealers headed by The First Boston Corpn. and A. E. Ames & Co. Ltd.

Province of Saskatchewan—4¾% debentures, due Feb. 1, 1977, $2,325,000. Issued Feb. 28, 1957. Sold directly.

Village of Chapman Camp, B.C. (Guar. by Province of B. C.) — 3½% debentures due July 1, 1957-76, $93,000. Issued Feb. 1, 1957. Sold at $87.40 to Pemberton Securities Ltd.

MUNICIPAL AND PAROCHIAL BONDS

City of Chilliwack, B.C. — 3½% and 3¾% debentures, due Nov. 30, 1959-66-71, $244,000. Issued Feb. 20, 1957. Sold at $83.37 to A. E. Ames & Co. Ltd., Odlum Brown Investments Ltd., Pemberton Securities Ltd., Bank of Montreal and Royal Bank of Canada.

City of Niagara Falls, Ont. — 5¾% debentures, due Feb. 28, 1958-77, $747,000. Issued Feb. 19, 1957. Bought privately by J. L. Graham & Co. Ltd.

City of Regina, Sask. — 5% debentures, due June 1, 1972-77 $2,410,000. Issued Feb. 28, 1957. Sold privately to Bell, Gouinlock & Co. Ltd.

City of Winnipeg, Man. — 5¼% debentures, due Jan. 2, 1967-77, $3,000,000. Issued Feb. 5, 1957. Sold at $98.43 to Bell, Gouinlock & Co. Ltd., McLeod, Young, Weir & Co. Ltd. and Mills, Spence & Co. Ltd.

Corporation of the District of Saanich, B.C. — 4%, 4½% and 5½% debentures, due Nov. 15, 1957-66-76 and Jan. 15, 1958-77, $258,248. Issued Feb. 28, 1957. Bought privately by A. E. Ames & Co. Ltd.

District of East Hants, N.S. — 5% debentures, due Feb. 1, 1958-77, $200,000. Issued Feb. 12, 1957. Sold at $92.88 to Wood, Gundy & Co. Ltd., Eastern Securities Co Ltd. and Royal Bank of Canada.

District of Kitimat, B.C. — 5% debentures, due Feb. 15, 1958-77, $412,000. Issued Feb. 19, 1957., Bought privately by A. E. Ames & Co., Limited, Wood, Gundy & Co. Limited Royal Bank of Canada and Bank of Montreal.

District of Powell River, B.C. — 5% debentures, due Mar. 1, 1958-72, $350,000. Issued Feb. 19, 1957. Bought privately by Wood, Gundy & Co. Ltd.

Municipality of the District of Digby, N.S. — 5¼% 1-20-year debentures, $167,000. Dated Feb. 19, 1957. Sold at $94.79 to Wood, Gundy & Co. Ltd., Eastern Securities Co. Ltd. and Royal Bank of Canada.

Municipality of Metropolitan Toronto, Ontario — 5% debentures, to mature Feb 1 1962, 67, 72, 77, 87, $20,000,000. Dated Feb 1, 1957. Offered at $99.625 to yield 5.31%, $97.50 to yield 5.32%, $96.75 to yield 5.32%; $96.25 to yield 5.30% and $95.75 to yield 5.28% by Wood, Gundy & Company Limited, Dominion Securities Corpn. Limited, A. E. Ames & Co. Limited, McLeod, Young, Weir & Company Limited, Mills, Spence & Co. Limited, Bell, Gouinlock & Company Limited, Royal Securities Corpn. Limited, Nesbitt, Thomson and Company Limited, Harris & Partners Limited, Gairdner & Company Limited, Equitable Securities Canada Limited, J. L. Graham & Co. Limited, Burns Bros. & Denton Limited, W. C. Pitfield & Company Limited, Cochran, Murray & Co., Ltd., Midland Securities Corpn. Limited, James Richardson & Sons, Wills, Bickle & Company, Greenshields & Co. Inc., Anderson & Company Limited, R. A. Daly & Company Limited, Dawson, Hannaford Limited, Fry & Company Limited, Bankers Bond Corporation Limited, Deacon Findley Coyne Limited, Matthews & Company Limited, Ross, Knowles & Co. Ltd., Walwyn, Fisher & Co., Wisener & Company Limited, Charles H. Burgess & Company, Bartlett, Cayley & Company Limited, Beatty, Webster & Company Limited, Fairclough Co., Ltd., J. R. Meggeson & Co. Limited and Flemming & Company.

North Battleford School District No. 1438, Sask. — 5¾% debentures, due 1958-77, $145,000. Issued Feb. 4, 1957. Sold at $98.15 to Houston Willoughby & Co.

Protestant School Board of Greater Montreal, Quebec — 5¾% sinking fund bonds, to mature Feb. 15, 1977, $5,000,000. Dated Feb. 15, 1957. Offered at $98.25 to yield approximately 5.90% by A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Company Limited, L. G. Beaubien & Co. Ltd., Nesbitt, Thomson & Company, Limited, Dawson, Hannaford Limited and Gairdner & Company Limited.

School Commission City of Outremont, Que. — 4½% debentures, due Mar. 1, 1958-77, $250,000. Issued Feb. 25, 1957. Sold at $91.26 to A. E. Ames & Co. Ltd.

School Commission for Mun. of Bas-de-la-Grande-Cote-de-Ste-Rose, Que. — 5¼% and 6% debentures, due Dec. 1, 1957-58-71, $31,000. Issued Feb. 28, 1957. Sold directly at $100.00.

School Commission Mun. of City of Drummondville, Que. — 5% and 5½% debentures, due Mar. 1, 1958-62-77 $700,000. Issued Feb. 12, 1957. Sold at $93.14 to A. E. Ames & Co. Ltd.

School Commission for Mun. of City of Longueuil, Que. — 5½% debentures, due Dec. 1, 1957-76, $390,000. Issued Feb. 5, 1957. Sold at $95.69 to Rene-T. Leclerc Inc.

School Commission Mun. of L'Abord-A-Plouffe, Que. — 5½% debentures, due Mar. 1, 1958-77, $150,000. Issued Feb. 18, 1957. Sold at $94.51 to Credit Anglo-Francais, Ltee and Banque Provinciale du Canada.

School Commission Mun. of Notre-Dame-du-Laus, Que. — 5½% debentures, due Mar. 1, 1958-77, $60,000. Issued Feb. 19, 1957. Sold at $94.20 to Desjardins Couture Inc.

School Commission for Mun. of Parish of Chambly, Que. — 4½% and 5% debentures, due Jan. 1, 1958-72-77, $6,500. Issued Feb. 28, 1957. Sold directly at $96.00.

School Commission for Mun. of St. Ambroise-de-la-Jeune-Lorette, Que. — 5½% debentures, due Dec. 1, 1957-76, $67,000. Issued Feb. 2, 1957. Sold at $95.58 to J. E. Laflamme Ltee.

School Commission of Mun. of St. Faustin, Que. — 5% debentures, due Jan. 1, 1958-73, $16,000. Issued Feb. 28, 1957. Sold directly at $100.00.

School Commission Mun. of Town of Salaberry - de - Valleyfield, Que. — 5½% debentures, due Mar. 2, 1958-77 $170,000. Issued Feb. 12, 1957. Sold at $96.25083 to Belanger, Inc.

School Commission Mun. of Township of Normandin, Que. — 5½% debentures, due Mar. 1, 1958-67, $10,000. Issued Feb. 13, 1957. Sold at $95.43 to Credit Anglo-Francais, Ltee.

School Commission for Mun. of Village of Varennes, Que. — 5% and 5½% debentures, due Dec. 1, 1957-66-76, $150,000. Issued Feb. 4, 1957. Sold at $96.39 to Credit Interprovincial, Ltee.

School Commission Town of Charlesbourg, Que. — 5½% debentures, due Jan. 1, 1958-77 $130,000. Issued Feb. 28, 1957. Sold at $93.00 to J. E. Laflamme, Ltee., La Corporation de Prets de Quebec, Garneau, Boulanger Ltee and Grenier, Ruel & Cie., Inc.

School Trustees of the Town of Marysville, N.B. — 5¼% debentures, due Feb. 1, 1958-77, $250,000. Issued Feb. 5, 1957. Sold at $96.875 to Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Bank of Montreal, Eastern Securities Co. Ltd., and R. A. Lambert & Co.

Toronto Metropolitan Separate School Board — 5½% debentures, due Apr. 1, 1958-77, $1,100,000. Issued Feb. 9, 1957. Bought privately by J. L. Graham & Co. Ltd., Dawson, Hannaford Ltd. and Canadian Bank of Commerce.

Town of Beauceville East, Que. — 5½% debentures, due Dec. 1, 1957-71, $60,000. Issued Feb. 28, 1957. Sold directly at $100.00.

Town of Exeter, Ont. — 5¾% debentures, due Apr. 1, 1958-77, $80,000. Issued Feb. 5, 1957. Sold at $99.02 to J. L. Graham & Co. Ltd. and Bankers Bond Corpn. Ltd.

Town of Gananoque, Ont. — 5⅞% debentures, due Apr. 1, 1958-72, $140,000. Issued Feb. 20, 1957. Sold at $100.29 to Dominion Securities Corpn. Ltd.

Town of Glace Bay, N.S. — 5% 15-year debentures, $136,000. Issued Feb. 6, 1957. Sold at $93.01 to Cornell, MacGillivray Ltd. and Stanbury & Co. Ltd.

Town of Donnacona, Que. — 4½% and 5½% debentures, due Dec. 1, 1957-71, $425,000. Issued Feb. 20, 1957. Sold at $91.52 to Banque Canadienne Nationale, La Maison Bienvenu, Ltee. and Gaston Laurent, Inc.

Town of Goderich, Ont.—5% and 5½% debentures, due June 1, 1958-67-77, $130,993. Issued Feb. 1, 1957. Sold at $97.79 to Harrison & Co. Ltd.

Town of Kenora, Ont.—5% debentures, due Dec. 1, 1957-66-76, $140,000. Issued Feb. 11, 1957. Sold at $93.69 to Mills, Spence & Co. Ltd.

Town of Milton, Ont. — 5¼% debentures, due Apr. 15, 1957-76, $161,000. Issued Feb. 11, 1957. Sold at $94.22 to A. E. Ames & Co. Ltd.

Town of Mont-Laurier, Que. — 5½% debentures, due Mar 1, 1958-77, $229,000. Issued Feb. 26, 1957. Sold at $92.50 to Rene-T Leclerc, Inc.

Town of Richmond, Que. — 5½% debentures, due Mar. 1, 1958-77, $214,000. Issued Feb. 12, 1957. Sold at $94.03 to Bell, Gouinlock & Co. Ltd. and Nesbitt, Thomson & Co. Ltd.

Town of St. Eustache, Que. — 5½% debentures, due Aug. 1, 1957-76, $460,000. Issued Feb. 6, 1957. Sold at $93.02 to Banque Canadienne Nationale, Florido Matteau, Credit-Quebec, Inc., Belanger Inc. and Banque Provinciale du Canada.

Town of Trenton, Ont. — 5¾% debentures, due Mar. 1, 1958-77, $106,000. Issued Feb. 5, 1957. Sold at $99.65 to Mills, Spence & Co. Ltd. and Royal Bank of Canada.

Town of Victoriaville, Que. — 5½% debentures, due Feb. 1, 1958-77, $59,000. Issued Feb. 8, 1957. Sold directly at $100.00.

Town of Windsor, Que. — 5¼% debentures, due Mar. 1, 1958-77, $148,000. Issued Feb. 18, 1957. Sold at $95.01 to Credit Anglo-Francais, Ltee.

Township of Ameliasburg, Ont. — 6% debentures, due Apr. 1, 1958-77, $35,000. Issued Feb. 13, 1957. Bought privately by Bankers Bond Corpn. Ltd.

Township of Barnston, Que. — 5% debentures, due Aug. 1, 1957-76, $86,000. Issued Feb. 28, 1957. Sold directly at $100.00.

Township of Chilliwack, B.C. — 3½% and 3¾% debentures, due Nov. 30, 1959-66-71, $568,000. Issued Feb. 20, 1957. Sold at $83.45 to A. E. Ames & Co. Ltd., Odlum Brown Investments Ltd., Pemberton Securities Ltd., Bank of Montreal and Royal Bank of Canada.

Township of McNab, Ont. — 6% debentures, due Apr. 1 1958-77, $49,740. Issued Feb. 18, 1957. Bought privately by Midland Securities Corpn.

Township of Oneida, Ont. — 5¾% debentures, due Apr. 1, 1958-77, $160,000. Issued Feb. 28, 1957. Sold privately to Bell, Gouinlock & Co. Ltd.

Township of Richmond, B.C. — 5% debentures, due Feb. 1, 1958-77, $88,000. Issued Feb. 13, 1957. Bought privately by A. E. Ames & Co. Ltd.

Township of Sunnidale, Ont. — 6¼% debentures, due Nov. 1, 1957-76, $60,000. Issued Feb. 13, 1957. Bought privately by Bankers Bond Corpn. Ltd.

Township of Westminster, Ont. — 5% debentures due Dec. 29 1957-66, $189,500. Issued Feb. 19, 1957. Sold at $95.339 to Dominion Securities Corpn. Ltd.

Township of Whitby, Ontario — 5¼% debentures, due Mar. 1, 1958-77, $21,000. Issued Feb. 13, 1957. Sold at $96.01 to R. A. Daly & Co. Ltd.

Village of Beamsville, Ont. — 5¾% debentures, due Mar. 15, 1958-77, $250,000. Issued Feb. 13, 1957. Bought privately by Bell, Gouinlock & Co. Ltd.

Village of Bois-des-Filion, Que. — 5½% debentures, due Dec. 1, 1957-66, $38,500. Issued Feb. 13, 1957. Sold at $95.18 to Desjardins, Couture, Inc.

Village of Bradford, Ont. — 6% debentures, due Mar. 31, 1958-77, $32,000. Issued Feb. 1, 1957. Bought privately by Wood, Gundy & Co. Ltd.

CORPORATE

British Columbia Electric Company Limited—5% first mortgage bonds, series L, to mature Feb. 1, 1962, $40,000,000. Dated Feb. 1, 1957. Offered at $93.25 and accrued interest to yield 5.50% by Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Pemberton Securities Ltd., Mills, Spence & Co. Ltd., Cochran, Murray & Co. Ltd., James Richardson & Sons, Midland Securities Corp. Ltd., Collier, Norris & Quinland Ltd., Rene-T. Leclerc, Inc., The Western City Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Equitable Securities Canada Ltd., Eastern Securities Co. Ltd., Yorkshire Securities Ltd., Gairdner & Co. Ltd., Savard & Hart Inc., R. A. Daly & Co. Ltd., Anderson & Co. Ltd., F. J. Brennan & Co. Ltd., Houston, Willoughby & Co. Ltd., Tanner Bros. Ltd., Carlile & McCarthy Ltd., Odlum Brown Investment Ltd., Hagar Investments Ltd. Okanagan Investments Ltd., Thomas B. Read Co. Ltd., A. D. Lauder & Co. Ltd., and McDermid, Miller & McDermid Ltd.

Canadian Western Natural Gas Company Limited — 5¾% first mortgage sinking fund bonds, series B, to mature Feb. 1, 1982, $7,000,000. Dated Feb. 1, 1957. Offered at $98.50 and accrued interest to yield about 5.86% by Wood, Gundy & Company Limited, Nesbitt, Thomson and Company, Limited, A. E. Ames & Co. Limited, Dominion Securities Corpn. Ltd., W. C. Pitfield & Company Limited, James Richardson & Sons, McLeod, Young, Weir & Company Limited, Greenshields & Co. Inc., Midland Securities Corpn. Ltd., Osler, Hammond & Nanton Limited, Ross, Knowles & Co. Ltd., Carlile & McCarthy Ltd. and Tanner Bros. Ltd.

Consumers Gas Company of Toronto — 5¾% sinking fund debentures, to mature Feb. 1, 1977, $6,000,000. Dated Feb. 1, 1957. Offered at $100.00 and accrued interest by Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited, Nesbitt, Thomson & Company, Limited, Gairdner & Company Limited, Bell, Gouinlock & Company, Limited, Mills, Spence & Co. Limited, Royal Securities Corpn. Ltd., Harris & Partners Limited, James Richardson & Sons, Cochran, Murray & Co., Ltd., Midland Securities Corpn. Ltd., Matthews & Company, Burns Bros. & Denton Limited, Collier, Norris & Quinlan Limited, R. A. Daly & Company Limited, Dawson, Hannaford Limited, Equitable Securities Canada Limited, W. C. Pitfield & Company, Limited, Bankers Bond Corporation Limited, Bartlett, Cayley & Company Limited, Brawley, Cathers & Co., Wills, Bickle & Company, Walwyn, Fisher & Co., Fry & Company Limited, Anderson & Company Limited, F. W. Kerr & Co., Beatty, Webster & Company Limited, Charles H. Burgess & Company, Deacon Findley Coyne Limited, Fairclough Co. Limited, Flemming & Company, Ross, Knowles & Co. Limited, L. M. Green & Co. and Goulding, Rose & Co. Ltd.

Industrial Acceptance Corporation—5½% Secured Notes Series "S" to mature Feb. 15, 1977, $17,000,000. Dated Feb. 28, 1957. Sold privately to Wood, Gundy & Co. Ltd., and Greenshields & Co. Inc.

Inland Natural Gas Co. Limited—5½% convertible sinking fund debentures, series A, to mature Feb. 15, 1977, $8,000,000. Dated Feb. 15 1957. Offered at $100 and accrued interest by Gairdner & Co. Ltd. Dominion Securities Corp. Ltd., Pemberton Securities Ltd., Bankers Bond Corp. Ltd., Norman R. Whittall Ltd., Hall Securities Ltd., Deacon Findley Coyne Ltd., Cochran, Murray & Co., Kippen & Co. Inc., Walwyn, Fisher & Co., Hagar Investments Ltd., Canadian Alliance Securities Ltd., F. J. Brennan & Co. Ltd., Yorkshire Securities Ltd., The Western City Co. Ltd., C. M. Oliver & Co. Limited, Houston, Willoughby & Co. Ltd., Oldfield, Kirby & Gardner Ltd., Carlile & McCarthy Ltd., T. B. Read Co. Ltd., Stanbury & Co. Ltd., Sydie, Sutherland & Driscoll Ltd., Jennings, Petrie & Co. Ltd., Samis & Co. Ltd., Tanner Bros. Ltd., J. B. Crane & Co. Ltd. and Southern Okanagan Securities.

Mussens Canada Ltd. — 5¾% debentures, series "A," to mature Feb. 1, 1958-62-72, $1,250,000. Dated Feb. 1, 1957. Offered at $97.50 and accrued interest, to yield 6% by Royal Securities Corpn. Ltd.

Stanrock Uranium Mines Limited—5¾% first mortgage sinking fund bonds (including 910,000 common shares with par value of $1 each), to mature June 1, 1963, $26,000,000. Dated Feb. 13, 1957. Offered at $958 and accrued interest on the bonds (price per unit), by Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Gairdner & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Walwyn, Fisher & Co., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Midland Securities Corp. Ltd., Tanner Bros. Ltd. and Houston, Willoughby & Co. Ltd.

COMMON

Meadowvale Developments Ltd.—150,000 shares (without par value). Offered at $3.50 per share by Equitable Securities Canada Ltd.

Mussens Canada Ltd. — 20,000 common shares (without nominal or par value). Offered at $14.00 per share by Royal Securities Corpn. Ltd.

MARCH, 1957

DOMINION

Government of Canada Treasury Bills — Due May 31, 1957, $125,000,000. Issued Mar 1, 1957. Sold at $99.071 to yield 3.76%.

Government of Canada Treasury Bills — Due June 7, 1957, $125,000,000. Issued Mar. 8, 1957. Sold at $99.080 to yield 3.72%.

Government of Canada Treasury Bills — Due June 14, 1957, $125,000,000. Issued Mar. 15, 1957. Sold at $99.079 to yield 3.73%.

Government of Canada Treasury Bills — Due June 21, 1957, $125,000,000. Issued Mar. 21, 1957. Sold at $99.088 to yield 3.69%.

Government of Canada Treasury Bills — Due June 28, 1957, $125,000,000. Issued Mar. 29, 1957. Sold at $99.085 to yield 3.70%.

PROVINCIAL

The Governors of the University of Toronto. (Guar. by Prov. of Ontario) — 3½% debentures, due Apr. 15 1969, $11,500,000. Issued Mar. 31, 1957. Bought privately by a syndicate of dealers headed by Wood, Gundy & Co. Limited and including A. E. Ames & Co. Limited.

Province of New Brunswick — 5% sinking fund debentures, to mature Mar. 1, 1962 and 1975, $7,500,000. Dated Mar. 1, 1957. Offered at $99.00 and accrued interest to yield 5.24% and $98.25 and accrued interest to yield 5.15% by Dominion Securities Corpn. Ltd., Bell, Gouinlock & Co. Ltd., Nesbitt, Thomson & Co., Ltd., A. E. Ames & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Gairdner & Co. Ltd., Mills, Spence & Co., Ltd., L. G Beaubien & Co., Ltd., Eastern Securities Co. Ltd., Cochran, Murray & Co., Ltd., James Richardson & Sons, F. J. Brennan & Co. Ltd., Burns Bros. & Denton, Ltd., Stanbury & Co. Ltd., W. C. Pitfield & Co., Ltd., and Equitable Securities Canada Ltd.

Province of Nova Scotia — 5% sinking fund debentures, to mature Mar. 1, 1974, $5,000,000. Dated Mar. 1, 1957. Offered at $99.50 and interest, to yield 5.04% by Gairdner & Company Limited, Greenshields & Co. Inc., Harris & Partners Limited, Equitable Securities Canada Limited, Collier, Norris & Quinlan Limited, R. A. Daly & Company Limited and Stanbury & Company Limited.

Province of Prince Edward Island — 5% sinking fund debentures, to mature Mar. 1, 1974, $2,500,000. Dated Mar. 1, 1957. Offered at $99.25 and accrued interest to yield 5.07% by Gairdner & Co. Ltd., Dawson, Hannaford Ltd., F. J. Brennan & Co. Ltd. and Stanbury & Co. Ltd.

Village of Mission City, B.C. (Guar. by Prov. of B.C.) — 4½% debentures, due May 15, 1958-76, $587,000. Issued Mar. 26, 1957. Bought privately by A. E. Ames & Co. Ltd. and Canadian Bank of Commerce.

Village of North Kamloops, B.C. (Guar. by Prov. of B. C.) — 4½% debentures, due Apr. 1, 1958-77, $70,000. Issued Mar. 26, 1957. Bought privately by A. E. Ames & Co. Ltd. and Canadian Bank of Commerce.

MUNICIPAL AND PAROCHIAL BONDS

City of Salaberry-de-Valleyfield, Que.—5% and 5½% debentures, due Apr. 1, 1958-67-77, $500,000. Issued Mar. 7, 1957. Sold at $93.93 to Bell, Gouinlock & Co. Ltd. and Nesbitt, Thomson & Co. Ltd.

City of Chicoutimi, Que. — 4½% and 5% debentures, due Apr. 1, 1958-68-77, $400,000. Issued Mar. 28, 1957. Sold at $90.36 to A. E. Ames & Co. Ltd.

City of Fredericton, N.B. — 5¼% debentures, due Apr. 1, 1958-77, $375,000. Issued Mar. 21, 1957. Sold at $98.271 to Nesbitt, Thomson and Co. Ltd., W. C. Pitfield & Co. Ltd., Gairdner & Co. Ltd., Greenshields & Co. Inc., Cochran, Murray & Co. Ltd. and Winslow & Winslow Ltd.

City of Longueuil, Que. — 5¼% and 5½% debentures, due Apr. 1, 1958-73-77, $400,500. Issued Mar. 25, 1957. Sold at $94.77 to Belanger, Inc. and Gaston Laurent Inc.

City of Oshawa, Ont. — 5½% debentures, due May 15, 1958-77, $304,349. Issued Mar. 29, 1957. Bought privately by Bell, Gouinlock & Co. Ltd.

City of Port Arthur, Ont. — 4¾% debentures, due Dec. 31, 1957-76, $1,290,808. Issued Mar. 4, 1957. Sold at $94.51 to Gairdner & Co. Ltd.

City of St. Thomas, Ont. — 5½% debentures, due June 15, 1958-77, $180,000. Issued Mar. 18, 1957. Sold at $100.88 to Mills, Spence & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Harris & Partners Ltd., and Bank of Montreal.

City of Saskatoon, Sask. — 5½% sinking fund debentures, to mature Mar. 1, 1982, $1,598,000. Dated Mar. 1, 1957. Sold at $98.00 and accrued interest to yield 5.65% to Wood, Gundy & Company Limited, Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Nesbitt, Thomson & Company, Limited, Royal Securities Corpn. Ltd., James Richardson & Sons, Osler, Hammond & Nanton Limited and Houston, Willoughby & Company Limited.

City of Sudbury, Ont. — 5½% debentures, due Dec. 31, 1957-68, $215,600. Issued Mar. 26, 1957. Bought privately by Midland Securities Corpn. Ltd.

Corporation of the District of Surrey, B.C. — 5% debentures, due Nov. 30, 1957-76, $200,000. Issued Mar. 26, 1957. Bought privately by A. E. Ames & Co. Ltd.

County of Renfrew, Ont. — 5½% debentures, due Mar. 1, 1958-77, $462,000. Issued Mar. 26, 1957. Bought privately by Bell, Gouinlock & Co. Ltd.

District of West Hants, N.S. — 5¼% debentures, due Apr. 1, 1958-77, $220,000. Issued Mar. 26, 1957. Sold at $96.077 to Nesbitt, Thomson & Co. Ltd.

Montreal Transportation Commission (Guaranteed by City of Montreal) — 5¼% debentures, due Mar. 15, 1977, $9,000,000. Issued Mar. 21, 1957. Offered at $96.179 (U. S.) by a syndicate of dealers headed by Shields & Co., Halsey, Stuart & Co. Inc., and Savard & Hart.

Mun. of County Cape Breton, N.S. — 5½% debentures, due Mar. 1, 1958-77, $200,000. Issued Mar. 12, 1957. Sold at $95.58 to Dominion Securities Corpn. Ltd. and Royal Bank of Canada.

Municipality of the County of Colchester, N.S. — 5% 1-20-yr debentures, $60,000. Issued Mar. 6, 1957. Sold at $93.61 to Stanbury & Co. Ltd. and Cornell MacGillivray Ltd.

Mun. of Huberdeau, Que. — 5½% debentures, due Mar. 1, 1958-72, $25,000. Issued Mar. 4, 1957. Sold at $92.14 to Desjardins, Couture, Inc.

Municipality of West Hants, N.S. — 5¼% 1-20 year debentures, $220,000. Issued Mar. 26, 1957. Sold at $96.077 to Nesbitt, Thomson & Co. Ltd.

Parish of Ste. Genevieve, Que. — 5½% debentures, due Apr. 1, 1958-77, $420,000. Issued Mar. 25, 1957. Sold at $93.36 to Rene-T. Leclerc, Inc.

School Commission of Mun. of Beaupre, Que. — 5% and 5½% debentures, due Apr. 1, 1958-61-67, $165,000. Issued Mar. 5, 1957. Sold at $97.50 to La Maison Bienvenu, Ltee.

School Commission Mun. of Drummondville West, Que. — 5½% debentures, due Apr. 1, 1958-77, $360,000. Issued Mar. 5, 1957. Sold at $94.17 to Banque Provinciale du Canada and Credit Anglo-Francais, Ltee.

School Commission Mun. of Notre-Dame-des-Laurentides, Que. — 4½% and 5% debentures, due Feb. 1, 1958-70-77, $130,000. Issued Mar. 18, 1957. Sold at $94.60 to Oscar Dube & Cie, Inc.

School Commission Mun. of Parish of Chicoutimi, Que. — 5½% debentures, due Feb. 1, 1958-72, $110,000. Issued Mar. 20, 1957. Sold at $97.46 to Credit Anglo-Francais, Ltee.

School Commission Mun. of Ste. Agathe-des-Monts, Que. — 5% debentures, due Feb. 1 1958-72, $160,000. Issued Mar. 13, 1957. Sold at $94.94 to Banque Canadienne Nationale and Credit-Quebec, Inc.

School Commission Mun. of St. Laurent, Que. — 5%, 5¼% and 5½% debentures, due Mar. 1, 1958-65-70-74-77, $1,160,000. Issued Mar. 12, 1957. Sold at $95.77 to Durocher, Rodrigue & Cie, Ltee.

School Commission Mun. of St. Viateur D'Anglers, Que. — 5½% debentures, due Apr. 1, 1958-67, $84,000. Issued Mar. 25, 1957. Sold at $97.07 to Gaston Laurent, Inc. and Florido Matteau.

School Commission Mun. Town of Ste. Rose, Que. — 5% and 5½% debentures, due Mar. 1, 1958-63-77, $500,000. Issued Mar. 13, 1957. Sold at $95.78 to Rene-T. Leclerc, Inc.

School District of St. James No. 7, Man. — 5½% debentures, due Dec. 1, 1958-77, $330,000. Issued Mar. 12, 1957. Sold at $98.45 to Gairdner & Co., and Oldfield, Kirby & Gardiner Ltd.

Town of Blenheim, Ont. — 4½% debentures, due Mar. 1, 1958-67, $15,143. Issued Mar. 21, 1957. Bought privately by Bell, Gouinlock & Co. Ltd.

Town of Bromptonville, Que. — 5½% debentures, due Mar. 1, 1958-67, $225,000. Issued Mar. 4, 1957. Sold at $94.03 to Banque Canadienne Nationale and Belanger, Inc.

Town of Charlottenburgh, Ont. — 5½% debentures, due May 15, 1958-77, $100,000. Issued Mar. 6, 1957. Sold at $95.05 to Bell, Gouinlock & Co. Ltd.

Town of Fergus, Ont. — 5¾% debentures, due May 1, 1958-77, $200,000. Issued Mar. 4, 1957. Sold at $99.80 to J. L. Graham & Co. Ltd.

Town of Greenfield Park, Que. — 5½% debentures, due Apr. 1, 1958-77, $350,000. Issued Mar. 21, 1957. Sold at $90.55 to Credit Anglo-Francais, Ltee., Florido Matteau and Banque Provinciale du Canada.

Town of Grimsby, Ont. — 6% debentures, due Apr. 1, 1958-67, $18,000. Issued [illegible]. Bought privately by Bell, Gouinlock & Co. Ltd.

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Goulding, Rose & Co., Ltd., Harris & Partners Ltd., Lamont and Company Ltd., W. D. Latimer & Co. Ltd., N. L. MacNames & Co. Ltd., MacRae & Co., McConnell & Co. Ltd., Moss, Lawson & Co. Ltd., A. M. G. Stewart & Co. Ltd., F. J. Brennan & Co. Ltd., Brink-Hudson Securities Ltd., Peter D. Curry & Co. Ltd., D. M. Duggan Investments Ltd., H. C. Flood & Co. Ltd., Forget & Forget Ltd., J. T. Gendron, Inc., Garneau, Boulanger, Ltd., Geoffrion, Robert & Gelinas, Inc., Gillett & Strachan, Grenier, Ruel & Cie, Inc., Hagar Investments Ltd., Hickey, Donaldson & Co., C. J. Hodgson & Co. Ltd., Molson Securities Ltd., Parsons & Landrigan, Ltd., J. R. Pyper Ltd. Savard & Hart Inc., Shearson, Hammill & Co., Stanbury & Co. Ltd., Wiley, Low & Co., Ltd., Winslow-Winslow, Ltd. and Yorkshire Securities Ltd.

MAY, 1957

DOMINION BONDS

Government of Canada Treasury Bills — Due Aug. 2, 1957, $125,000,000. Issued May 3, 1957. Sold at $99.071 to yield 3.76%.

Government of Canada Treasury Bills— Due Aug. 9, 1957, $125,000,000. Issued May 10, 1957. Sold at $99.066 to yield 3.78%.

Government of Canada Treasury Bills— Due Aug. 16, 1957, $125,000,000. Issued May 17, 1957. Sold at $99.067 to yield 3.78%.

Government of Canada Treasury Bills— Due Aug. 23, 1957, $125,000,000. Issued May 24, 1957. Sold at $99.070 to yield 3.76%.

Government of Canada Treasury Bills.— Due Aug. 30, 1957, $125,000,000. Issued May 31, 1957. Sold at $99.072 to yield 3.76%.

PROVINCIAL BONDS

Castlegar Hospital Improvement District, B.C. (guar. by Prov. of B. C.)—5% debentures, due May 1, 1958-77, $215,000. Issued May 28, 1957. Bought privately by A. E. Ames & Co. Ltd.

The Corporation of the Village of North Kamloops, B.C. (Guar. by Prov. of British Columbia) — 4½% debentures, due Apr. 1, 1958-77, $260,000. Issued May 30, 1957. Bought privately by A. E. Ames & Co. Limited and Canadian Bank of Commerce.

The Corporation of the Village of North Kamloops, B.C. (Guar. by Prov. of British Columbia) — 4½% debentures, due Apr. 1, 1958-77, $70,000. Issued May 30, 1957. Bought privately by A. E. Ames & Co. Ltd.

Province of Newfoundland — 5¼% sinking fund debentures due May 1, 1975, $4,000,000. Offered at $97.00 by Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd and MacLeod, Young, Weir & Co. Ltd.

Province of Newfoundland — 5¼% sinking fund debentures, due May 1, 1972, $2,000,000. Dated May 1, 1957. Sold privately (U.S.) to Shearson, Hammill & Co.

Village of Burns Lake, B.C. (Guar. by Prov. of British Columbia) — 4% debentures, due Oct. 1, 1957-76, $25,000. Issued May 30 1957. Bought privately by A. E. Ames & Co. Limited.

Village of Smithers, B.C. (Guar. by Prov. of British Columbia) — 4% debentures, due Aug. 1, 1958-76, $233,000. Issued May 30, 1957. Bought privately by A. E. Ames & Co. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

Brockville Separate School Board, Ontario—5¾% debentures, due May 15, 1958-77, $55,000. Issued May 14, 1957. Sold privately to J. L. Graham & Co. Ltd.

City of Fort William, Ont.—5½% debentures, due July 2, 1958-83, $1,549,949. Issued May 21 1957. Sold at $96.04 to Dawson, Hannaford Ltd., and Toronto-Dominion Bank.

City of Hamilton, Ontario—5¼% debentures, to mature Dec. 15 and June 15, 1957-77, $7,651,000. Issued May 15, 1957. Offered at $98.50 by Dominion Securities Corpn. Limited, A. E. Ames & Co. Limited, Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited, Bell, Gouinlock & Company Limited, Mills, Spence & Co. Limited, Harris & Partners Limited, Nesbitt, Thomson and Company Limited, Royal Securities Corpn. Limited, Equitable Securities Canada Limited, J. L. Graham & Co. Limited, Burns Bros. & Denton Limited, James Richardson & Sons, Midland Securities Corpn. Limited, Cochran, Murray & Co., Limited, Anderson & Company Limited, Bankers Bond Corpn. Limited, Deacon Findley Coyne Limited, W. C. Pitfield & Company Limited, R. A. Daly & Company Limited, Fry & Company Limited, Harrison & Company Limited, Collier, Norris & Quinlan Limited, Osler, Hammond & Nanton Limited and McConnell & Company Limited.

City of Niagara Falls, Ont. — 5¾% debentures, $1,046,000. Issued May 31, 1957. Sold privately to J. L. Graham & Co. Limited.

City of Prince Albert, Sask. — 6% debentures, due July 1, 1958-87, $255,083. Issued May 31, 1957. Bought privately by James Richardson & Sons and Bank of Montreal.

City of Ste Foy, Que. — 5½% debentures, due June 1, 1958-77, $1,403,000. Issued May 6, 1957. Sold at $92.25 to a group of dealers headed by Gairdner & Co. Limited, Banque Canadienne Nationale and J T. Gendron Inc.

City of St. Laurent, Que. — 5% and 5½% debentures, due June 1, 1958-67-77, $2,600,000. Issued May 10, 1957. Sold at $94.48 to A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., Dawson, Hannaford Ltd., Bank of Montreal and Banque Provinciale du Canada.

City of Waterloo Roman Catholic Schools, Ontario — 5¾% debentures, due June 15, 1958-77, $80,000. Issued May 7, 1957. Bought privately by Wood, Gundy & Co. Ltd.

City of Welland, Ont.—5½% debentures, due June 1, 1958-77, $166,000. Issued June 21, 1957. Sold at $96.55 to Deacon, Findley, Coyne, Ltd., and Royal Bank of Canada.

County of Charlevoix East, Que. — 5½% debentures, due May 1, 1958-72, $30,000. Issued May 9, 1957. Sold directly at $100.00.

County of Norfolk, Ont. — 5½% debentures, due May 1, 1958-77, $450,000. Issued May 21, 1957. Sold at $97.03 to Mills, Spence & Co. Ltd., J. L. Graham & Co. Ltd., and Bank of Montreal.

Kitchener Roman Catholic School, Ont. —5¾% debentures, due July 1, 1958-77, $130,000. Issued May 23, 1957. Bought privately by Wood, Gundy & Co. Ltd.

Mun. of City of St. Jerome, P.Q.—5½% debentures, due Jan. 1, 1958-77, $490,000. Issued May 27, 1957. Sold at $97.56 to J. F. Simard & Co. Ltd.

Municipality of County of Kings, N.S. — 5¼% debentures, due May 1, 1958-77, $150,000. Issued May 22, 1957. Sold at $98.08 to Dominion Securities Corpn. Ltd.

Municipality of Girardville, Que. — 5½% debentures, due May 1, 1958-72, $12,000. Issued May 21, 1957. Sold at $94.03 to Credit Anglo-Francais, Ltee.

Parish of St. Ambroise, P.Q. — 5½% debentures, due June 1, 1958-67, $38,000. Issued May 21, 1957. Sold at $97.00 to La Maison Bienvenu, Ltee.

Protestant School Commission for Mun. of Knowlton, Que. — 5½% debentures, due June 1, 1958-77, $146,000. Issued May 22, 1957. Sold at $94.90 to La Maison Bienvenu, Ltee and Nesbitt, Thomson & Co. Ltd.

School Commission for Mun. of Cap-de-la-Madeleine, P.Q. — 5% and 5½% debentures, due June 1, 1957-62-77, $97,000. Issued May 21, 1957. Sold at $96.09 to Credit Interprovincial, Ltee.

School Commission for Mun. of Chute-Aux-Outardes, Que. — 5½% debentures, due May 1, 1958-72, $19,000. Issued May 13, 1957. Sold at $91.50 to J. E. Laflamme Ltee.

School Commission for Mun. La Minerve, P.Q. — 5½% debentures, due June 1, 1958-72, $22,000. Issued May 5, 1957. Sold at $93.20 to Rene-T. Leclerc, Inc.

School Commission for Mun. of Riviere-au-Renard, Que. — 5% and 5½% debentures, due June 1, 1958-59-77, $59,000. Issued May 13, 1957. Sold at $96.09 to Credit Interprovincial, Ltee.

School Commission for Mun. of St. Gabriel, P.Q.—5½% debentures, due Mar. 1, 1958-67, $16,000. Issued May 26, 1957. Sold at $92.07 to Garneau, Boulanger, Ltee.

School Commission for Mun. of St. Damase-de-l'Islet, P.Q.—5½% debentures, due June 1, 1958-77, $111,000. Issued May 28, 1957. Sold at $97.51 to Oscar Dube & Co. Inc.

School Commission for Mun. of Shipton, P.Q.—5½% debentures, due June 1, 1958-67, $65,000. Issued May 28, 1957. Sold at $98.20 to Belanger Inc.

School Commission for Mun. of Village of Riviere-des-Prairies, P.Q. — 5% and 5½% debentures, due June 1, 1958-69-67, $125,000. Issued May 27, 1957. Sold at $96.89 to Credit Interprovincial Ltee.

Town of Dolbeau, Que. — 5½% debentures, due May 1, 1958-71, $40,000. Issued May 6, 1957. Sold directly at $100.00.

Town of Iberville, Que. — 5½% debentures, due June 1 1958-77, $675,500. Issued May 21, 1957. Sold at $93.69 to Credit Interprovincial, Ltee.

Town of La Petite Riviere, Que. — 5½% debentures, due June 1, 1958-67, $181,000. Issued May 13, 1957. Sold at $93.17 to Garneau, Boulanger, Ltee., Grenier, Ruel & Cie. Inc.; J. E. Laflamme, Ltee and La Corporation de Prets de Quebec.

Town of Laval-des-Rapides, P.Q.—5½% debentures, due June 1, 1958-72, $649,000. Issued June 23, 1957. Sold at $91.27 to Banque Canadienne Nationale, Credit-Quebec, Inc., Durocher, Rodrigue & Cie, Ltee. and Florido Matteau.

Town of Lemoyne, P.Q.—5½% debentures, due Mar. 1, 1958-67, $542,000. Issued May 7, 1957. Sold at $92.25 to Banque Candienne Nationale, Belanger, Inc., Credit Anglo-Francais, Ltée, Gaston Laurent Inc. and Florido Matteau.

Town of Mount Forest, Ontario—5¾% debentures, due June 1, 1958-77, $89,128. Issued May 6, 1957. Sold at $96.50 to Bell, Gouinlock & Co. Limited.

Town of Prescott, Ontario—5¾% debentures, due June 1, 1958-76, $172,500. Issued May 6, 1957. Sold at $98.10 to Equitable Securities Can. Limited and Royal Bank of Canada.

Town of Ste. Agathe-des-Monts, Que. — 5% and 5½% debentures, due May 1, 1958-62-77, $100,000. Issued, May 7, 1957. Sold at $95.93 to Credit Interprovincial Ltee.

Town of St. Martin, Que.—5½% debentures, due May 1, 1958-77, $1,247,000. Issued May 14, 1957. Sold at $90.60 to L. G. Beaubien & Syndicate.

Town of Thornbury, Ont.—6% debentures, to mature July 1, 1958-77, $45,000. Issued May 23, 1957. Sold privately to J. L. Graham & Co. Ltd.

Town of Tuxedo, Man. — 5½% debentures, due Dec. 1, 1957-76, $65,500. Issued May 23, 1957. Sold at $98.75 to Wood, Gundy & Co. Ltd.

Township of Chapleau, Ontario—6¼% debentures, due May 1, 1958-77, $30,000. Issued May 14, 1957. Sold privately to J. L. Graham & Co. Limited.

Township of Crowland, Ontario — 5% debentures, due Sept. 1, 1957-66, $52,235. Issued May 14, 1957. Sold privately to a syndicate headed by J. L. Graham & Co. Limited and including Bankers Bond Corporation Limited and the Toronto-Dominion Bank.

Township of Moore, Ontario—5% and 5¾% debentures, to mature Aug. 15, 1957-76 and Apr. 15, 1958-77, $237,000. Issued May 14, 1957. Sold privately to J. L. Graham & Co. Limited and The Canadian Bank of Commerce.

Township of Murray, Ont.—6% debentures, to mature July 1, 1958-77, $76,000. Issued May 27, 1957. Sold privately to J. L. Graham & Co. Ltd. and The Canadian Bank of Commerce.

Township of North Dorchester, Ontario — 5¾% debentures, due July 1, 1958-67, $44,000. Issued May 23, 1957. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of North Walsingham, Ontario—5¾% debentures, due May 1, 1958-77, $40,000. Issued May 14, 1957. Sold at $98.30 to J. L. Graham & Co. Limited.

Township of Orillia, Ontario — 6% debentures, due May 1, 1958-77, $87,474. Issued May 14, 1957. Sold privately to J. L. Graham & Co. Limited.

Township of Pickering, Ont. — 5¾% debentures due June 1, 1958-77, $227,000. Issued May 23, 1957 Bought privately by Bell, Gouinlock & Co. Ltd.

Township of West Flamborough, Ont. — 6¼% debentures, due June 1, 1958-77, $38,000 Issued May 31, 1957. Sold at $99.50 to J. L. Graham & Co. Limited.

Township of Willoughby, Ontario — 5¾% debentures, due July 1, 1958-77, $65,500. Issued May 13, 1957. Bought privately by Bell, Gouinlock & Co. Ltd.

Village of Erin, Ont.—6% debentures, due Apr. 1, 1958-77, $70,000. Issued May 27, 1957. Sold privately to J. L. Graham & Co. Ltd. and The Royal Bank of Canada.

Village of Ste. Anne-du-Lac, P.Q.—5½% debentures, due Mar. 1, 1958-77, $23,000. Issued May 2, 1957. Sold at $90.00 to La Maison Bienvenu, Ltée.

Village of St. Georges, Que. — 5½% debentures, due May 1, 1958-77, $160,000. Issued May 14, 1957. Sold at $95.67 to Credit Anglo-Francais, Ltee.

Village of Tweed, Ont. — 6% debentures, to mature 1968-77, $87,000. Issued May 31, 1957. Sold privately to J. L. Graham & Co. Limited.

Woodstock Separate School Board, Ont. — 6% debentures, to mature May 15, 1958-77, $61,000. Issued May 23, 1957. Sold at $100.05 to J. L. Graham & Co. Ltd.

CORPORATE

Avalon Telephone Company, Limited— 5½% first mortgage sinking fund bonds, (carrying share purchase warrants), to mature May 15, 1977, $1,500,000. Dated May 15, 1957. Offered at $97.00 and accrued interest to yield 5.75% by W. C. Pitfield & Company Limited, Nesbitt, Thomson and Company, Limited and Parsons and Landrigan Limited.

Canadian Dyno Mines Limited—6% first mortgage sinking fund bonds, series A, to mature May 1, 1963, $9,500,000. Dated May 1, 1957. Offered at $99 and accrued interest to yield 6.20% with a bonus of 30 shares per $500 principal amount of series A bonds by Ross, Knowles & Co. Ltd., W. C. Pitfield & Co., Ltd., L. G. Beaubien & Co. Ltd., Midland Securities Corp. Ltd., Burns Bros. & Denton Ltd., Equitable Securities Canada Ltd., Rene-T. Leclerc Inc., Goulding, Rose & Co. Ltd., Isard, Robertson & Co. Ltd., A. F. Francis & Co. Ltd., Eastern Securities Co. Ltd, and Western City Co. Ltd.

W. J. Gage Limited—6¼% first mortgage sinking fund bonds, to mature May 1, 1972, $1,600,000. Dated May 1, 1957. Sold privately to A. E. Ames & Co. Limited.

Great Lakes Power Corporation Ltd. — 5¾% debentures, 1957 series (carrying warrants to purchase common shares), to mature May 15, 1977, $5,000,000. Dated May 15 1957. Offered at $100.00 and accrued interest by Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Dominion Securities Corpn. Ltd., Cochran, Murray & Co. Ltd, and W. C. Pitfield & Co. Ltd.

Inter-City Gas Ltd. — 5¾% first mortgage bonds, series A (carrying common shares purchase warrants) to mature Apr. 30, 1977, $600,000. Dated May 1, 1957. Offered at $100.00 and accrued interest by Osler Hammond & Nanton Ltd.

MacMillan & Bloedel Limited — 4½% senior promissory notes, due May 1, 1960-62, $5,000,000. Issued May 31, 1957. Bought privately U. S. by Wood, Gundy & Co. Ltd. and Greenshields & Co. Inc.

Marshall Wells of Canada Limited—6% sinking fund debentures, series A (carrying share purchase warrants and bonus shares), to mature May 15, 1982, $7,500,000. Dated May 15, 1957. Offered at $100 and accrued interest (carrying a bonus of 5 common shares for each $500 principal amount of debentures), by Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., James Richardson & Sons, W. C. Pitfield & Co. Ltd., Osler, Hammond & Nanton Ltd., Ross, Knowles & Co. Ltd., Burns Bros. & Denton Ltd., Bankers Bond Corp. Ltd., R. A. Daly & Co. Ltd., Oldfield, Kirby & Gardner Ltd., Carlile & McCarthy Ltd., Houston, Willoughby & Co. Ltd., Yorkshire Securities Ltd., The Western City Co. Ltd., H. J. Bird & Co. Ltd., Hagar Investments Ltd., Hall Securities Ltd., James, Copithorne & Birch Ltd. and C. M. Oliver & Co. Ltd.

Northland Utilities Limited—5¾% first mortgage sinking fund bonds, series C, to mature May 1, 1977, $1,000,000. Dated May 1, 1957. Offered at $100 and accrued interest by W. C. Pitfield & Co. and Pemberton Securities Ltd.

Nova Scotia Light and Power Co. Limited—5½% first mortgage sinking fund bonds, due June 1, 1977, $4,000,000. Issued May 2, 1957. Bought privately by Royal Securities Corpn. Limited.

Shell Properties Limited — 5¾% first mortgage sinking fund bonds, series A, and 6¼% secured sinking fund debentures, series A, to mature May 1, 1982, $6,500,000. Dated May 1, 1957. Sold privately to McLeod, Young, Weir & Co. Ltd. and Harris & Partners Ltd.

Smelter Power Corporation — 5¾% first mortgage sinking fund bonds, to mature May 1, 1977, $4,350,000. Dated May 1, 1957. Offered at $98.00 and accrued interest by Royal Securities Corporation Ltd., W. C. Pitfield & Co., Ltd., L. G. Beaubien & Co., Ltd., Rene-T. Leclerc, Incorporee Credit Interprovincial, Ltee., Midland Securities Corpn Ltd. and Dawson Hannaford Ltd.

Traders Finance Corporation Limited — 5¾% collateral trust notes, series V, due May 1, 1977, $10,000,000. Issued May 2, 1957. Bought privately by McLeod, Young, Weir & Co. Limited.

United Towns Electric Company, Limited—5¾% first mortgage sinking fund bonds to mature May 15, 1982, $2,000,000 and 20,000 ordinary shares (par value $10.00 per share). Dated May 15, 1957. Offered at $547.50 per unit by Nesbitt, Thomson and Company, Limited, W. C. Pitfield & Company Limited and Parsons and Landrigan Limited.

COMMON

Canadian Dyno Mines Limited—400,000 shares (par value of $1 each). Offered by Ross Knowles & Co. Ltd., W. C. Pitfield & Co., Ltd., L. G. Beaubien & Co. Ltd., Midland Securities Corp. Ltd., Burns Bros. & Denton Ltd., Equitable Securities Canada Ltd., Rene-T. Leclerc Inc., Goulding, Rose, & Co. Ltd., Isard, Robertson & Co. Ltd., A. F. Francis & Co. Ltd., Eastern Securities Co. Ltd. and The Western City Co. Ltd. Price: At the market.

Inter-City Gas Ltd. — 115,000 common shares (without nominal or par value). Offered at $5.00 per share by Osler, Hammond & Nanton Ltd.

Ontario Jockey Club Limited — 1,280,000 common shares (no par value). Sold to Burns Bros. & Denton Limited, W. C. Pitfield & Co., Ltd., Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., Ross, Knowles & Co. Ltd., Midland Securities Corpn. Ltd., Osler, Hammond & Nanton Ltd., Doherty Roadhouse & Co., Jennings, Petrie & Co. Ltd., Collier, Norris & Quinlan Ltd. and Seagram & Co.

JUNE, 1957

DOMINION BONDS

Government of Canada Treasury Bills — Due Sept. 6, 1957, $125,000,000. Issued June 7, 1957. Sold at $99.063 to yield 3.79%.

Government of Canada Treasury Bills— Due Sept. 13, 1957, $125,000,000. Issued June 14 1957. Sold at $99.064 to yield 3.79%.

Government of Canada Treasury Bills — Due Sept. 20, 1957, $125,000,000. Issued June 21 1957. Sold at $99.062 to yield 3.80%.

Government of Canada Treasury Bills — Due Sept. 27, 1957, $125,000,000. Issued June 28, 1957. Sold at $99.060 to yield 3.81%.

PROVINCIAL BONDS

Nelson Consolidated School District, N.B. (Guar. by Prov. of N.B.) — 5¼% debentures, due July 1, 1958-72, $135,000. Issued June 28, 1957. Sold at $95.03 to Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd. and Eastern Securities Co. Ltd.

Province of Nova Scotia—5% debentures, to mature June 15, 1977, $5,000,000. Dated June 15, 1957. Offered at $99.00 and interest to yield 5.08% by Wood, Gundy & Company Limited, Royal Securities Corporation Limited, A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Dawson, Hannaford Limited, Mead & Co. Limited, Eastern Securities Company Limited, Harrison & Company Limited, L. G. Beaubien & Co., Limited, Cornell, Macgillivray Limited and Bartlett, Cayley & Company Limited.

MUNICIPAL AND PAROCHIAL BONDS

Catholic School Commission for Mun. of Village of Sutton, Que. — 5½% debentures, due June 1, 1958-77, $134,000. Issued June 3, 1957. Sold at $97.51 to Rene-T. Leclerc, Inc.

City of Chatham, Ont. — 5¼% and 5½% debentures, due July 1, 1958-67-77, $826,981. Issued June 12, 1957. Sold at $98.16 to Bell, Gouinlock & Co. Ltd.

City of Dorval, Que. — 5½% debentures, due June 1, 1958-72, $320,000. Issued June 26, 1957. Sold at $92.70 to Gaston Laurent, Inc., Banque Provinciale du Canada, Credit-Quebec, Inc. and Belanger, Inc.

City of Drummondville, Que. — 4½% debentures, due May 1, 1958-77, $47,000. Issued June 26, 1957. Sold at $88.53 to Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., and Royal Bank of Canada.

City of Grand'Mere, Que. — 4½% and 5½% debentures, due July 1, 1958-67-77, $669,500. Issued June 10, 1957. Sold at $93.287 to Nesbitt, Thomson & Co. Ltd., Greenshields & Co. Ltd., Rene-T. Leclerc, Inc. and W. C. Pitfield & Co. Ltd.

City of Peterborough, Ont.—5¼% debentures, due Dec. 31, 1957-71, $345,881. Issued June 3, 1957. Sold at $97.10 to Bell, Gouinlock & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

City of Quebec, Que. — 5½% debentures, due June 1, 1977, $2,581,000. Issued June 26, 1957. Bought privately by Credit Interprovincial Ltee, Gruneau, Boulanger Ltee. and Compagnie de Valeurs en Placement, Ltee.

City of New Westminster, B.C. — 5½% debentures, due July 2, 1958-67, $320,000. Issued June 26, 1957. Sold at $97.681 to Nesbitt Thomson & Co. Ltd.

City of Saskatoon, Sask. — 5¼% sinking fund debentures, to mature June 1, 1977, $786,000. Dated June 1, 1957. Offered at $97.00 to yield 5.75% by Dominion Securities Corpn. Limited, Wood, Gundy & Company Limited, A. E. Ames & Co. Limited, Royal Securities Corporation Limited, Nesbitt, Thomson and Company Limited, James Richardson & Sons, Houston, Willoughby and Company Limited and Osler, Hammond & Nanton Limited.

City of Yorkton, Sask. — 5¾% debentures, due Dec. 31, 1957-86, $226,000. Issued June 14, 1957. Sold at $96.70 to Mills Spence & Co. Ltd.

Corporation of the District of Saanich, B.C. — 5½% debentures, due June 1, 1958-81, $250,000. Issued June 26, 1957. Bought privately by A. E. Ames & Co Ltd.

Municipality of the District of Clare, N.S. — 5¼% 1-20 year debentures, $185,000. Issued June 25, 1957. Sold at $95.78 to Wood Gundy & Co. Ltd. and Royal Bank of Canada.

Mun. of Fort Garry, Man. — 5½% debentures, due July 15, 1958-71, $190,000. Issued June 11, 1957. Sold at $97.10 to Burns Bros. & Denton Ltd., Bankers Bond Corpn. Ltd. and J. L. Graham & Co. Ltd.

Parish of St. Vincent-de-Paul, Que. — 4½% and 5¼% debentures, due June 1, 1958-66-67, $1,346,000. Issued June 12, 1957. Sold at $90.09 to La Cie de Valeurs en Placement, Ltée.

Portage La Prairie School District No. 10, Man.—5¼% debentures, due June 1, 1958-77, $98,500. Issued June 6, 1957. Sold at $100.16 to Mills, Spence & Co. Ltd.

Preston Roman Catholic Separate School, Ont. — 6% debentures, due Aug. 15, 1958-77, $40,000. Issued June 28, 1957. Bought privately by Wood, Gundy & Co. Ltd.

Protestant School Commission for Mun. of Pointe-Claire & Beaconsfield, Que. — 5½% debentures, due June 1, 1958-77, $911,500. Issued June 18, 1957. Sold at $92.82 to a group of dealers headed by A. E. Ames & Co. Ltd.

School Commission for Mun. of Girardville, Que. — 5½% debentures, due June 1, 1958-77, $90,000. Issued June 26, 1957. Sold at $94.02 to J. E. Laflamme, Ltee, La Corporation de Prets de Quebec, and Grenier, Ruel & Cie.

School Commission for Mun. of Loretteville, Que. — 5½% debentures, due June 1, 1958-77, $110,000. Issued June 25, 1957. Sold at $97.07 to Credit-Quebec, Inc.

School Commission for Mun. of St. Fereol, Que. — 5½% debentures, due Feb. 1, 1958-77, $65,000 Issued June 10, 1957. Sold at $97.67 to Credit, Anglo-Francais, Ltee.

School Commission of Mun. of Shawinigan East, Que. — 5½% debentures, due May 1, 1958-77, $455,000. Issued June 17, 1957. Sold at $96.61 to L. G. Bieubien & Cie Ltée and Florido Matteau.

School Commission for Mun. of Town of Charlesbourg, Que. — 5½% debentures, due May 1, 1958-77, $535,000. Issued June 6, 1957. Sold at $96.27 to J. E. Laflamme, Ltee., La Corporation de Prets de Quebec, Garneau, Boulanger, Ltee and Grenier, Ruel & Cie Inc.

School Commission for Mun. of Town of Rimouski, Que. — 5½% debentures, due July 1, 1958-77, $825,000. Issued June 4, 1957. Sold at $95.27 to Garneau, Boulanger, Ltd., La Corporation de Prets de Quebec, J. E. Laflamme Ltd., Grenier, Ruel & Co., Inc., L. G. Beaubien & Co., Ltd., Clement, Guimont, Inc. and Florido Matteau.

School Commission for Mun. of Village of St. Coeur-de-Marie, Que. — 5½% debentures, due June 1, 1958-67, $10,000. Issued June 12, 1957. Sold at $94.51 to Credit Anglo-Francais, Ltee.

Town of Aurora, Ont. — 6% debentures, due Aug. 1, 1958-67-72-77, $491,290. Issued June 26 1957. Sold at $97.36 to J. L. Graham & Co. Ltd. and Bankers Bond Corpn. Ltd.

Town of Campbellton, N.B. — 5½% debentures, due June 15, 1958-77, $100,000. Issued June 11, 1957. Sold at $95.59 to Dominion Securities Corpn., Eastern Securities Co. Ltd., Stanbury Co. Ltd. and Nesbitt, Thomson & Co. Ltd.

Town of Chateauguay, Que. — 5½% debentures, due June 1, 1958-77, $160,000. Issued June 8, 1957. Sold at $91.10 to Banque Canadienne Nationale, Belanger Inc., and Dominion Securities Corpn. Ltd.

Town of Grantham, Ontario — 5¾% and 6% debentures, due June 30, 1958-77, $524,993. Issued June 1, 1957. Sold privately to Anderson & Co. Ltd., J. L. Graham & Co. Ltd. and Equitable Securities Canada Ltd.

Town of Matane, Que. — 4½% debentures, due Aug. 1, 1970-72, $61,500 Issued June 3, 1957. Sold at $84.17 to Rene-T. Leclerc, Inc.

Town of Mont-Laurier, Que. — 5½% debentures, due July 1, 1958-77, $330,000. Issued June 25, 1957. Sold at $90.06 to Banque Canadienne Nationale, L. G. Beaubien & Cie, Ltee, Credit-Quebec, Inc. and Florido Matteau.

Town of Morris, Man. — 5¾% debentures, due Dec. 1, 1957-76, $245,000. Issued June 7, 1957. Sold at $100.51 to James Richardson & Sons.

Town of Newcastle, N.B. — 5% debentures, due June 20, 1958-77, $100,000. Issued June 18, 1957. Sold at $93.04 to Wood, Gundy & Co. Ltd., Eastern Securities Co. Ltd., and Royal Bank of Canada.

Town of Newmarket, Ont. — 5¼% and 5¾% debentures, due June 15, 1958-72 and Aug. 1, 1958-76, $256,958. Issued June 24, 1957. Sold at $96.00 and $96.50 to Bell, Gouinlock & Co. Ltd.

Town of New Waterford, N.S. — 5½% 1-10-year debentures, $25,000. Sold at $95.53 to F. J. Brennan & Co. (N.S.) Ltd.

Town of Shelburne, N.S. — 5¼% 1-20 year debentures, $75,000. Issued June 26, 1957. Sold at $97.63 to Cornell, Macgillivray Ltd. and Stanbury & Co. Ltd.

Town of Thorold, Ont. — 6% debentures, due July 15, 1958-72-77, $57,878. Issued June 11, 1957. Sold at $98.976 to Midland Securities Corpn. Ltd.

Township of Gloucester, Ont. — 6% debentures, due Sept. 1, 1958-77, $189,000. Issued Sept. 16, 1957. Bought privately by J. F. Simard Co. Ltd.

Township of Haldimand, Ont. — 6% debentures to mature July 15, 1958-77, $100,000. Issued June 27, 1957. Sold privately to J. L. Graham & Co. Ltd.

Village of Chambord, Que. — 5½% debentures, due June 1, 1958-67, $45,000. Issued June 17, 1957. Sold at $92.82 to La Corporation de Prets de Quebec.

Village Commissioners of Bible Hill, N.S. — 5¼% 1-20-year debentures, $140,000. Issued June 5, 1957. Sold at $98.23 to F. J. Brennan & Co. Ltd.

Village of Quesnel, B.C. — 4½% debentures, due Jan. 2, 1958-77, $90,000. Issued June 20, 1957. Bought privately by A. E. Ames & Co. Ltd.

Village of Waterville, Que. — 5½% debentures, due June 1, 1958-72, $33,000. Issued June 17, 1957. Sold at $96.27 to Belanger, Inc.

West Kildonan School District No. 8, Man. — 5¾% debentures, due Nov. 1, 1957-76, $150,000. Issued June 30, 1957. Sold at $100.23 to Burns Bros. & Denton Ltd.

CORPORATE

Inland Natural Gas Co. Limited—6% first mortgage sinking fund bonds, series A, to mature June 1, 1982, $15,000,000. Dated June 1, 1957. Offered at $100.00 plus accrued interest by Gairdner & Company Limited, Dominion Securities Corpn. Limited, A. E. Ames & Co. Limited, Banker Bond Corporation Limited, Deacon Findley Coyne Limited, Cochran, Murray & Co., Limited, Walwyn, Stodgell & Co. Limited, Pemberton Securities Limited, Hall Securities Limited, Hagar Investments Limited, Kippen & Company Inc., Collier, Norris & Quinlan Limited, F. J. Brennan & Company Limited, Bache & Co., L. G. Beaubien & Co. Limited, Canadian Alliance Securities Limited, Yorkshire Securities Limited, The Western City Company Limited, C. M. Oliver & Company Limited, Houston, Willoughby & Company Limited, Oldfield, Kirby & Gardner Limited, Thomson B. Read Company Limited, Stanbury & Company Limited, Sydie, Sutherland & Driscoll Limited, Jennings, Petrie & Co. Limited, James Copithorne & Birch Limited, H. J. Bird & Company Limited, Samis & Company Limited, Tanner Bros. Limited, J. B. Crane & Company Limited, Odlum Brown Investments Limited and Southern Okanagan Securities.

Lakeland Natural Gas Ltd. — 6% subordinated debentures and 700,000 shares (par value $1 per share) due July 15, 1982, $7,000,000. Issued June 24, 1957. Offered at $120 per unit plus, in case of debentures, accrued interest by Gardiner, Watson, Fitzpatrick Ltd., Doherty, Roadhouse & Co. Ltd., J. H. Crang & Co., Dawson Hannaford Ltd., J. L. Graham & Co., Molson Securities Ltd., Shearson, Hammill & Co., Walwyn Stodgell & Co. Ltd. and Wills, Bickle & Co. Ltd.

Morrison-Lamothe Bakery Ltd. — 5½% first mortgage red. sinking fund bonds, series "A", due Mar. 1, 1977 $300,000. Issued June 28, 1957. Offered at $100.00. Sold directly

North Star Oil Ltd.—5¾% sinking fund debentures, series B, to mature June 15, 1977, $8,000,000. Dated June 15, 1957. Offered at $100 plus accrued interest to yield 5.75% by Gairdner & Co. Ltd., L. G. Beaubien & Co. Ltd., Ross, Knowles & Co. Ltd., Deacon Findley Coyne Ltd., Bankers Bond Corp. Ltd. Rene-T. Leclerc, Inc., Walwyn, Stodgell & Co., Ltd., Pemberton Securities Ltd., Bache & Co., Hagar Investments Ltd., Geoffrion, Robert & Gelinas, Inc., Houston, Willoughby & Co. Ltd., Jackson, McFadyen Securities Ltd., Kippen & Co. Inc., Carlile & McCarthy Ltd., Sydie, Sutherland & Driscoll Ltd., Jennings, Petrie & Co. Ltd., Stanbury & Co. Ltd., The Western City Co. Ltd., J. L. Graham & Co., Oldfield, Kirby & Gardner Ltd. and Burleigh & Partners Ltd.

Northern Ontario Natural Gas Co. Ltd.— 5¾% subordinated debentures, due 1952, $8,000,000 and 400,000 common shares (without par value). Issued June 1, 1957. Offered at $30.00 per unit by McLeod, Young, Weir & Co. Ltd. and Bankers Bond Corporation Ltd.

Somerville Ltd. — 6% first mortgage sinking fund bonds, series B, to mature June 15, 1977, $2,400,000. Dated June 15, 1957. Offered at $99.00 and accrued interest to yield about 6.08% by Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co., Ltd., Midland Securities Corpn Ltd. and Cochran, Murray & Co. Ltd.

Steinberg's Properties Limited—6% first mortgage sinking fund bonds, series "B", to mature June 1, 1982, $5,000,000. Dated June 1, 1957. Offered at $100.00 and accrued interest by Dominion Securities Corpn. Limited, H. C. Flood & Co. Limited, Nesbitt, Thomson and Company, Limited and Cochrane, Murray & Co. Limited.

Supercrete, Ltd.—6% conv. subordinated debentures, due May 1, 1967, $1,150,000. Issued June 28, 1957. Offered at $100.00 U. S. Straus, Blosser & McDowell.

Traders Finance Corporation Limited— 5¾% coll. trust notes series W, due June 15, 1972, $2,000,000. Issued June 30, 1957. Bought privately by McLeod, Young, Weir & Company Limited.

J. A. Vachon & Sons, Ltd.—6% debentures, due June 1, 1972, $750,000. Issued June 18, 1957. Offered at $100.00 by Credit Interprovincial Ltée.

Westeel Products Limited—5.85% notes, due June 1, 1975, $3,000,000. Dated June 1, 1957. Sold privately to James Richardson & Sons and Royal Securities Corporation Limited.

PREFERRED

Bailey Selburn Oil & Gas Ltd. — 5¾% cumulative redeemable convertible preferred shares, second series (par value $25.00 per share), $10,000,000 (40,000 shs.). Offered at $25.00 per share by Dominion Securities Corpn. Ltd., Midland Securities Corpn. Ltd., Nesbitt, Thomson & Co. Ltd., Gairdner, Son & Co. Ltd., Royal Securities Corpn. Ltd., L. G. Beaubien & Co., Ltd., James Richardson & Sons, W. C. Pitfield & Co. Ltd., Tanner Bros. Ltd., Carlile & McCarthy Ltd., Houston, Willoughby & Co. Ltd., Oldfield, Kirby Gardner Ltd. and Osler, Hammond & Nanton Ltd.

Canadian International Power Co. Ltd. —6% redeemable cumulative preferred shares, 1956 series (par value $50 per share), $5,000,000. Offered at $46 per share, to yield 6.52% by Royal Securities Corp. Ltd., Greenshields & Co. Inc., Nesbitt, Thomson & Co., Ltd., W. C. Pitfield & Co., Ltd., James Richardson & Sons, Midland Securities Corp. Ltd., F. J. Brennan & Co. Ltd., Eastern Securities Co. Ltd., L. G. Beaubien & Co. Ltd., R. A. Daly & Co. Ltd., Bache & Co. and Cornell Macgillivray Ltd.

Consumers' Gas Co. of Toronto — 5½% cumulative preference shares series "A" (redeemable—par value $100.00 per share), $5,000,000. Offered at $100.00 per share by Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Gairdner & Co. Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., Royal Securities Corporation Ltd., Harris & Partners Ltd., James Richardson and Sons, Cochran, Murray & Co. Ltd., Midland Securities Corpn. Ltd., Matthews & Co. Ltd., Burns Bros. & Denton Ltd., Deacon Findley Coyne Limited, R. A. Daly & Co. Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., W. C. Pitfield & Co. Ltd., Bankers Bond Corporation Ltd., Collier, Norris & Quinlan Ltd., Bartlett Cayley & Co. Ltd., Brawley, Cathers & Co., Wills, Bickle & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Fry & Co. Ltd., Anderson & Co. Ltd., F. W. Kerr & Co., Beatty, Webster & Co. Ltd., Charles H. Burgess & Co., Fairclough Co. Ltd., Flemming & Co., Ross, Knowles & Co. Ltd., L. M. Green & Co. and Goulding, Rose & Co. Ltd.

French Petroleum Company of Canada Ltd. — $15,800,000, participating preferred shares (par value of $10.00 each). Offered at $10.00 per share by W. C. Pitfield & Co. Ltd., Nesbitt, Thomson and Co. Ltd., Wood, Gundy & Co. Ltd., James Richardson & Sons, Greenshields & Co. Inc., L. G. Beaubien & Co. Ltd., Midland Securities Corpn. Ltd., Ross, Knowles & Co. Ltd., Eastern Securities Co. Ltd., Geoffrion, Robert & Gelinas, Inc. and Houston, Willoughby & Co. Ltd.

COMMON

Bell Telephone Company of Canada — 749,992 rights permitting subscription for 107,141 common shares. Offered by A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., Royal Securities Corpn. Ltd., Nesbitt, Thomson and Co., Ltd., McLeod, Young Weir & Co. Ltd., Greenshields & Co. Inc. L. G. Beaubien & Co., Ltd., W. C. Pitfield & Co., Ltd., Fraser, Dingman & Co., James Richardson & Sons, Burns Bros. & Denton, Ltd., Cochran Murray & Co., Ltd., Mills, Spence & Co. Ltd. Bell, Gouinlock & Co. Ltd., Collier, Norris & Quinlan Ltd., Midland Securities Corpn. Ltd., Dawson, Hannaford Ltd., Matthews & Co. Ltd., R. A. Daly & Co. Ltd., Equitable Securities Canada Ltd., Wills, Bickle & Company Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., J. C. Boulet, Ltee, Fry & Co. Ltd., H. B. Housser & Co. Geoffrion, Robert & Gelinas Inc., Isard, Robertson & Co. Ltd., Tanner Bros. Ltd., Anderson & Co Ltd., Osler, Hammond & Nanton Ltd., Pemberton Securities Ltd., The Western City Co. Ltd., Eastern Securities Co. Ltd., Clement Guimont, Inc., F. J. Brennan & Co. Ltd., Jones Heward Securities Ltd., O'Brien & Williams, Savard & Hart Inc., Bankers Bond Corpn. Ltd., Jennings, Petrie & Co. Ltd., Houston, Willoughby & Co. Ltd., Stanbury & Company Ltd., Charles H. Burgess & Co., MacLeod, Riddell & Co. Ltd., G. E. Leslie & Co. Ltd., Oldfield, Kirby & Gardner Ltd., Walwyn, Stodgell & Co. Ltd., Deacon, Findley Coyne Ltd., Fleming & Co., Mead & Co Ltd., MacTier & Co. Ltd., Hamel, Fugere Cie, Ltee, Molson Securities Ltd., Societe de Placements, Inc. and Forget & Forget Ltee.

Canadian Bank of Commerce — 12,931 shares. Offered by Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., James Richardson & Sons, McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co., Ltd., Harris & Partners Ltd., Wills, Bickle & Co. Ltd., Gairdner & Co. Ltd., Watt & Watt, Kitcat & Aitken, Govett, Sons & Co., Greenshields & Co. Inc., Royal Securities Corp. Ltd., Bell, Gouinlock & Co., Ltd., W. C. Pitfield & Co., Ltd., Bongard & Co., Mills, Spence & Co. Ltd., Midland Securities Corp. Ltd., Burns Bros. & Denton Ltd., Brawley, Cathers & Co., T. A. Richardson & Co., Cochran, Murray & Co., Ltd., L. G. Beaubien & Co., Ltd., Collier, Norris & Quinlan Ltd., Equitable Securities Canada Ltd., Savard & Hart Inc., Jones Heward Securities Ltd., Bankers Bond Corp. Ltd., R. A. Daly & Co. Ltd., Doherty Roadhouse & Co., Anderson & Co. Ltd., Draper Dobie & Co., J. R. Timmins & Co., Bartlett, Cayley & Co. Ltd., F. W Kerr & Co., Credit Interprovincial, Ltée, Dawson, Hannaford Ltd., Oswald & Drinkwater, Fry & Co. Ltd., J. L. Graham & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Osler, Hammond & Nanton Ltd., Eastern Securities Co. Ltd., G. E. Leslie & Co., Moss, Lawson & Co. Ltd., Pemberton Securities Ltd., Houston, Willoughby & Co. Ltd., Tanner Bros. Ltd., Dominick Corp. of Canada, McCuaig Bros. & Co. Ltd. Frank S. Leslie & Co., H. C. Flood & Co. Ltd., J. B. White & Co., Carlile & McCarthy Ltd., F. J. Crawford & Co. Ltd., John Graham & Co. Ltd., Davidson & Co., Casgrain & Cie Ltée, Cornell, Macgillivray Ltd., J. A. Grasett & Co., Gillespie, Hart & Co. Ltd., Oldfield, Kirby & Gardner Ltd., Stanbury & Co. Ltd., Thomson, Kernaghan & Co. Ltd., Peter D. Curry Co. Ltd., A. D. Lauder & Co. Ltd. and Gardiner, Watson, Fitzpatrick Ltd.

JULY, 1957

DOMINION BONDS

Government of Canada Treasury Bills — Due Oct. 4, 1957, $125,000,000, Issued July 5, 1957 Sold at $99.058 to yield 3.81%.

Government of Canada Treasury Bills — Due Oct. 11, 1957, $125,000,000. Issued July 12, 1957. Sold at $99.058 to yield 3.81%.

Government of Canada Treasury Bills — Due Oct. 18, 1957, $125,000,000. Issued July 19, 1957. Sold at $99.058 to yield 3.81%.

Government of Canada Treasury Bills— Due Oct. 18, 1957 $125,000,000. Issued July 18, 1957. Sold at $99.058 to yield 3.81%.

Government of Canada Treasury Bills — Due Oct. 25, 1957, $125,000,000. Issued July 25, 1957, Sold at $99.063 to yield 3.80%.

PROVINCIAL BONDS

B. C. Waterworks Districts (Guar. by Province of British Columbia) — 4%, 4½% & 5% debentures. 4% due June 15, 1958-78 & Oct. 1, 1957-81. 4½% due Apr. 1, 1958-77, Mar. 1, 1958-82, July 1, 1958-82 & June 1, 1958-77. 5% due July 1, 1958-82, $915,500, Issued July 24, 1957. Sold at $94.36 to Gairdner & Co. Ltd., R. A. Daly & Co. Ltd., Bankers Bond Corpn. Ltd., W. C. Pitfield & Co. Ltd. Burns Bros. & Denton Ltd., Annett Ltd. and Hagar Investments Ltd.

Manitoba Hydro-Electric Board (Guar. by Province of Manitoba) — 5% bonds, to mature July 1, 1967 and 1977, $7,500,000. Dated July 1, 1957. Offered at $99.375 and accrued interest to yield 5.08% and $99.00 and accrued interest to yield about 5.08% by Royal Securities Corporation Ltd., James Richardson & Sons, Nesbitt, Thomson and Company, Ltd., Cochran, Murray & Co. Ltd. and Dawson, Hannaford Ltd.

Province of Ontario — 5% debentures, due July 15, 1964 and 1975, $60,000,000. Dated July 15, 1957. Offered at $99.00 and interest to yield about 5.17% and $99.00 and interest to yield about 5.08% by Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Dominion Securities Corpn. Ltd., Bell, Gouinlock & Co. Ltd. A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., Royal Securities Corpn. Ltd., Midland Securities Corpn. Ltd., Cochran, Murray & Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., R. A. Daly & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Bankers Bond Corporation Ltd., Collier, Norris & Quinlan Ltd., Fry & Co. Ltd., Matthews & Co. Ltd., Harrison & Co. Ltd., Anderson & Co. Ltd., J. L. Graham & Co. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., Charles H. Burgess & Co., Flemming & Co and Walwyn, Stodgell Co. Ltd.

Province of Saskatchewan — 4¾% debentures, due July 1, 1960, $15,750,000. Issued Jan. 30, 1957. Sold directly.

MUNICIPAL AND PAROCHIAL BONDS

City of Moncton, N.B.—5½% debentures, due Aug. 15, 1958-77, $605,000. Issued July 12, 1957. Sold at $98.09 to Credit Interprovincial Ltée.

City of Montreal, Que. — 5¼% debentures, due Feb. 15, 1977, and Mar. 1, 1977, $25,000,000. Issued July 10, 1957. Sold at $94.65 to a syndicate of dealers headed by Lehman & Brothers.

City of Mount Royal, Que. — 5½% debentures, due July 1, 1958-82, $2,285,000. Issued July 8, 1957. Sold at $92.06 to A. E. Ames & Co. Ltd.

City of Regina, Sask. — 5% debentures due Aug. 1, 1982 $750,000. Issued July 9, 1957. Bought privately by Dominion Securities Corpn. Ltd., James Richardson & Sons, Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Houston, Willoughby & Co. Ltd., and Bank of Montreal.

City of St. Hyacinthe, Que. — 5% debentures, due Aug. 1, 1958-77, $520,000. Issued July 29, 1957. Sold at $93.639 to Demers, Adam & Martin, Ltee.

City of Windsor, Ont. — 5½% debentures, due July 15, 1958-77, $1,000,000. Issued July 17, 1957. Sold privately to Mills, Spence & Co. Ltd. and Bell, Gouinlock & Co. Ltd.

Cobourg Separate School Board, Ont.— 6% debentures, due July 15, 1958-77, $34,000 Issued July 4, 1957. Sold at $96.50 to J. L. Graham & Co. Ltd.

Corporation of the District of Burnaby, B.C. — 5½% debentures, due Jan. 2, 1959-77, $439,000. Issued July 29, 1957. Sold at $94.64 to Deacon Findley Coyne Ltd. and Midland Securities Corpn. Ltd.

County of Peel, Ont. — 5¾% debentures, due Dec. 15, 1958-77, $500,000. Issued July 26, 1957. Bought privately by Bankers Bond Corp. Ltd., Anderson & Co. Ltd., and Equitable Securities Canada Ltd.

County of Prince Edward, Ont. — 5¾% debentures, due Dec. 20, 1958-77, $150,000. Issued July 29, 1957. Bought privately by Bankers Bond Corpn. Ltd. and J. L. Graham & Co. Ltd.

County of Richmond, N.S. — 5¼% debentures, due Aug. 1, 1958-77, $49,000. Issued July 24, 1957. Sold at $92.27 to Cornell MacGillivray Ltd. and Stanbury & Co. Ltd.

Municipality of Metropolitan Toronto, Ont. — 4¾% and 4⅞% sinking fund debentures and 4¾% installment debentures, due July 1, 1962, 67, 72, 77, 82 and 87 and July 1, 1958-77, $39,372,000. Dated July 1, 1957. Sold privately to Harriman Ripley & Co. Inc., The Dominion Securities Corpn., The First Boston Corpn., Smith, Barney & Co., Wood, Gundy & Co., Inc., A. E. Ames & Co. Inc., McLeod, Young, Weir Inc., Blyth & Co., Inc., Lehman Brothers, Salomon Bros. & Hutzler, White, Weld & Co., Bell, Gouinlock & Co. Inc., Mills, Spence & Co. Inc., Nesbitt, Thomson and Co., Inc., Burns Bros. & Denton, Inc., Greenshields & Co. (N.Y.) Inc., Harris & Partners Limited, Inc., W. C. Pitfield & Co. Inc., Dawson, Hannaford Inc., Equisec Canada Inc. and Midland Securities Corpn.

Parish of St. Paul l'Ermite, Que. — 5½% debentures, due July 1, 1958-72, $85,000. Issued July 30, 1957. Sold at $91.80 to Banque Canadienne Nationale and Desjardins, Couture, Inc.

Port Colborne Separate School Board — 6½% Debentures due July 15, 1958-77, $95,000. Issued July 18, 1957. Bought privately by J. L. Graham & Co. Ltd.

Presbyterian Synod of Alberta — 6½% collateral trust debentures due July 15, 1958-72, $155,000. Issued July 10, 1957. Bought privately by Annett & Co.

Protestant School Commission for Mun. of St. Lambert, Que. — 5½% debentures, due June 1, 1958-67, $123,000. Issued July 3, 1957. Sold at $95.26 to Rene-T. Leclerc, Inc.

St. Catharines R. C. Separate Schools, Ont. — 6% debentures due Aug. 15, 1958-77, $160,000. Issued July 26, 1957. Sold at $98.25 to Bell, Gouinlock & Co. Ltd.

School Commission for City of St. Jean, Que. — 5½% debentures, due July 15, 1958-77, $150,000. Issued July 4, 1957. Sold directly at $100.00.

School Commission for Mun. of Chambord, Que. — 5½% debentures, due June 1, 1958-77, $93,000. Issued July 7, 1957. Sold at $94.22 to La Corporation de Prets de Quebec, J. E. Laflamme, Ltee and Grenier, Ruel & Cie, Inc.

School Commission for Mun. of Lac St. Charles, Que. — 5½% debentures, due Aug. 1, 1958-77, $106,500. Issued July 7, 1957. Sold at $93.52 to J. E. Laflamme Ltee and Garneau, Boulanger, Ltee.

School Commission for Mun. of Pincourt, Que. — 5½% debentures, due June 1, 1958-67, $280,000. Issued July 4, 1957. Sold at $95.01 to Credit Anglo-Francais, Ltee.

School Commission for Mun. of Robertsonville, Que.—5½% debentures, due Aug. 1, 1958-72, $65,000. Issued July 30, 1957. Sold at $96.77 to Credit-Quebec, Inc.

School Commission for Mun. of Ste. Foy, Que. — 5½% debentures, due June 1, 1958-77, $1,200,000. Issued July 15, 1957. Sold at $93.02 to Syndicate of dealers headed by Banque Canadienne Nationale and J. T. Gendron, Inc.

School Commission for Mun. of Sayabec, Que. — 5½% debentures, due July 1, 1958-67, $110,000. Issued July 30, 1957. Sold at $96.12 to Oscar Dube & Cie. Inc.

School Commission for Mun. of Weedon, Que. — 5½% debentures, due Aug 1, 1958-67, $316,500. Issued July 1, 1957 Sold at $95.21 to Belanger, Inc., and Banque Provinciale du Canada.

School Commission for Town of Chicoutimi North, Que. — 5½% debentures, due May 1, 1958-72, $115,000. Issued July 15, 1957. Sold at $96.01 to Credit Quebec Inc.

School Trustees of the City of Saint John, N.B. — 5½% debentures, due Aug. 1, 1958-77, $580,000. Issued July 10, 1957. Sold at $94.77 to A. E. Ames & Co. Ltd., Stanbury & Co. Ltd., Royal Bank of Canada and F. J. Brennan & Co. Ltd.

Town of Alliston, Ont. — 6% debentures, due Aug. 15, 1958-77, $80,000. Issued July 31, 1957. Bought privately by a syndicate composed of J. L. Graham & Co Ltd, and Bankers Bond Corp.

Town of Anjou, Que. — 5½% debentures, due July 1, 1958-67, $297,000. Issued July 9, 1957. Sold at $90.08 to Banque Provinciale du Canada, Florido Matteau, McNeil, Mantha, Inc., Credit Anglo-Francais, Ltee and Durocher, Rodrigue & Cie, Ltee.

Town of Emerson, Man. — 5¾% debentures, due Dec. 1, 1957-76, $101,500. Issued July 29, 1957. Sold at $100.42 to Wood Gundy & Co. Ltd.

Town of LaSalle, Que. — 5½% debentures, due Apr. 15, 1958-77 $1,262,500. Issued July 2, 1957. Sold at $93.69 to Dominion Securities Corpn. Ltd., A. E. Ames & Co., Ltd., La Societe de Placement, Inc., Royal Bank of Canada and Wood, Gundy & Co. Ltd.

Town of Loretteville, Que. — 5½% debentures, due June 1, 1958-77, $70,000. Issued July 2, 1957. Sold at $94.12 to Oscar Dude & Cie, Inc.

Town of Orangeville, Ont. — 5½% debentures, due Dec. 15, 1957-76, $113,500. Issued July 3, 1957. Sold at $94.50 to Bell, Gouinlock & Co. Ltd.

Town of Paris, Ont. — 5¾% debentures, to mature Aug. 30, 1964-77, $62,000. Issued July 11, 1957. Sold at $98.19 to a syndicate headed by J. L. Graham & Co. Ltd and including Bankers Bond Corp. Ltd. and The Imperial Bank of Canada.

Town of Port Hope, Ont. — 5¾% debentures, due Sept. 1, 1958-77, $247,000. Issued July 26, 1957. Sold at $99.26 to Midland Securities Corp., Mills, Spence & Co. Ltd. and Royal Bank of Canada.

Township of Kingston, Ontario — 6% debentures, due Sept. 1, 1958-72-77, $163,448. Issued July 31, 1957. Sold at $97.60 to Bell, Gouinlock & Co., Limited.

Township of London, Ontario — 6% debentures, due Aug. 15, 1958-77, $1,900,000. Issued July 5, 1957. Sold privately to Midland Securities Corpn. Ltd.

Township of Trafalgar, Ontario—6¼% debentures, due Sept. 15, 1958-77, $680,000. Issued July 31, 1957. Sold privately to Mills, Spence & Co. Ltd.

Township of West Flamborough — 6¼% debentures, due June 1, 1958-77, $20,000. Issued July 31, 1957. Bought privately by J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

Township of Wilmot, Ont. — 5¾% debentures, due Dec. 15, 1957-76, $24,000. Issued July 18, 1957. Sold at $96.15 to J. L. Graham & Co. Ltd.

Village of Maniwaki, Que. — 5½% debentures, due Aug. 1, 1958-67, $131,000. Issued July 29, 1957. Sold at $90.50 to Rene-T. Leclerc, Inc.

Village of Manseau, Que. — 5½% debentures, due July 1, 1958-67, $187,000. Issued July 8, 1957. Sold at $90.12 to Credit Anglo-Francais, Ltee.

Village of St. Joseph-de-la-Riviere-Bleue, Que. — 5½% debentures, due Aug. 1, 1958-67, $73,000. Issued July 30, 1957. Sold at $91.02 to La Corpn. de Prets de Quebec, and Garneau, Boulanger, Ltee.

Weyburn School Unit No. 11, Sask. — 6% debentures, due July 1, 1958-67, $70,000. Issued July 31, 1957. Sold privately to James Richardson & Sons.

CORPORATE

Music Fair Ltd. — 6% debentures, due Nov. 30, 1963, $100,000. Issued July 30, 1957. Offered at $500.00 per unit (units for $250.00 principal amount of debentures and 25 preferred shares) by H. B. Gilbert & Co.

Okanagan Telephone Co. — 6% General Mortgage Sinking Fund Bonds, Series "C," to mature July 1, 1977, $400,000. Dated July 15, 1957. Offered at $100.00 by Pemberton Securities Ltd.

Rangeland Pipeline Company — 5¾% first mortgage bonds, due Aug. 1, 1958-77, $2,500,000. Issued July 10, 1957. Bought privately by Harris & Partners, and Oldfield, Kirby & Gardner Ltd.

Salada-Shirriff-Horsey Ltd. — 6% sinking fund debentures (accompanied by common share purchase warrants) to mature July 1, 1977, $6,000,000. Dated July 1, 1957. Offered at $100.00 and accrued interest by Dominion Securities Corpn. Ltd., Burns Bros. & Denton Ltd., Royal Securities Corpn. Ltd., Midland Securities Corpn. Ltd., Ross, Knowles & Co. Ltd. and Houston, Willoughby & Co. Ltd.

PREFERRED

Salada-Shirriff-Horsey Ltd. — 5¾% cumulative convertible preferred shares, series B (par value $25.00 per share), $2,500,000 (100,000 shares). Offered by Dominion Securities Corpn. Ltd., Burns Bros. & Denton Ltd., Royal Securities Corpn. Ltd., Midland Securities Corpn. Ltd., Ross, Knowles & Co. Ltd. and Houston, Willoughby & Co. Ltd.

Sogemines Ltd. — 341,633 6% non-cumulative participating preferred shares (non-redeemable) of the par value of $10.00 each. Offered privately by W. C. Pitfield & Co., Ltd.

COMMON

Canadian Husky Oil Ltd. — 150,000 common shares (par value of $1.00 each). Sold privately to W. C. Pitfield & Co. Ltd. and Wood, Gundy & Co. Ltd.

AUGUST, 1957

DOMINION BONDS

Canada Savings Bonds — 3¼% and 4% series 11 bonds (bonds sold from Jan. 1, 1957, to Aug. 26, 1957), due May 1, 1969, $49,366,450. Issued Aug. 29, 1957. Offered at $100.00.

Government of Canada Treasury Bills — Due Nov. 1, 1957, $125,000,000. Issued Aug. 2, 1957. Sold at $99.058 to yield 3.81%.

Government of Canada Treasury Bills— Due Nov. 8, 1957, $125,000,000. Issued Aug. 9, 1957. Sold at $99.032 to yield 3.92%.

Government of Canada Treasury Bills— Due Nov. 15, 1957, $130,000,000. Issued Aug. 16, 1957. Sold at $99.005 to yield 4.03%.

Government of Canada Treasury Bills— Due Nov. 22, 1957, $130,000,000. Issued Aug. 23, 1957. Sold at $98.993 to yield 4.08%.

Government of Canada Treasury Bills — Due Nov. 29, 1957, $130,000,000. Issued Aug. 29, 1957. Sold at $99.006 to yield 4.03%.

PROVINCIAL BONDS

Province of Saskatchewan — 5% sinking fund debentures, to mature Aug. 1, 1977, $6,000,000. Dated Aug. 1, 1957. Offered at $98.75 and accrued interest to yield about 5.10% by Dominion Securities Corpn. Ltd., Wood, Gundy & Company Ltd., A. E. Ames & Co. Ltd., and Houston, Willoughby & Co. Ltd.

Village of Smithers, B.C. (Guar. by Prov. of B. C.) — 4% debentures, due Aug. 1, 1958-76, $23,000. Issued Aug. 28, 1957. Bought privately by A. E. Ames & Co. Ltd. and Canadian Bank of Commerce.

MUNICIPAL AND PAROCHIAL BONDS

City of Grand Forks, B.C. — 5½% debentures, due July 15, 1958-77, $326,000. Issued Aug. 30, 1957. Bought privately by Pemberton Securities Ltd.

City of Oshawa, Ont. — 5¾% debentures, due Oct. 15, 1958-77, $750,000. Issued Aug. 30, 1957. Bought privately by Bell, Gouinlock & Co. Ltd.

City of Ottawa, Ont. — 4¾% debentures, due Oct. 1, 1958-77, $10,761,000. Issued Aug. 30, 1957. Bought privately (U.S.) by Equitable Securities Canada Ltd.

City of Port Alberni, B.C. — 5½% debentures, due Sept. 15, 1958-77, $385,000. Issued Aug. 28, 1957. Bought privately by A. E. Ames & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Royal Bank of Canada and Bank of Montreal.

City of Thetford-Mines, P.Q. — 5½% debentures, due July 1, 1958-77, $865,000. Issued Aug. 12, 1957. Sold at $94.81 to Banque Canadienne Nationale, Belanger Inc., Burns Bros. & Denton Limited, Credit Quebec Inc., Morgan, Ostiguy & Hudon, Limited and W. C. Pitfield & Co. Limited.

City of Vernon, B.C. — 5½% debentures, due Aug. 15, 1958-77, $275,000. Issued Aug. 15, 1957. Sold at $95.10 to Pemberton Securities Ltd. and J. L. Graham & Co. Ltd.

Corporation of the District of Delta, B.C. — 4½% debentures, due Oct. 1, 1957-76, $390,000. Issued Aug. 20, 1957. Bought privately by A. E. Ames & Co. Ltd., Pemberton Securities Ltd. and Royal Bank of Canada.

Corporation of the District of Kitimat, B.C. — 4%, 4½% and 6% debentures, due Aug. 15, 1958-62-67-69-77, $823,000. Issued Aug. 20, 1957. Bought privately by A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Royal Bank of Canada and Bank of Montreal.

County of Wentworth, Ont. — 5¾% debentures, due Dec. 31, 1958-77, $430,000. Issued Aug. 30, 1957. Bought privately by Bell, Gouinlock & Co. Ltd.

Municipality of the District of Yarmouth, N.S. — 1-20 year debentures, $160,000. Issued Aug. 28, 1957. Sold at $94.406 to Nesbitt Thomson & Co. Ltd. and Bank of Montreal.

Mun. of La Malbaie, Que. — 5½% debentures due Aug. 1, 1958-77, $344,000. Issued Aug. 26, 1957. Sold at $97.32 to J. F. Simard & Cie.

Parish of St. Joseph-de-Chambly, P.Q.— 5% and 5½% debentures, due June 1, 1958-72-77, $5,500. Issued Aug. 8, 1957. Sold directly at $94.

Parish of St. Louis du Ha Ha, P.Q. — 5½% debentures, due July 1, 1958-77, $42,000. Issued Aug. 14, 1957. Sold at $93.00 to J. E. Laflamme, Limited.

Saskatoon (West) School Unit No. 42, Sask. — 6% debentures, due Sept. 1, 1958-72, $80,000. Issued Aug. 26, 1957. Sold privately to James Richardson & Sons.

School Commission for Mun. of City of Chicoutimi, Que.—5½% debentures, due Sept. 1, 1958-72, $305,000. Issued Aug. 27, 1957. Sold at $95.57 to Banque Canadienne Nationale, Casgrain & Cie, Ltee, Credit-Quebec, Inc, and Florido Matteau.

School Commission for Mun. of La Malbaie, Que. — 5½% debentures, due Aug. 1, 1958-77, $344,000. Issued Aug. 26, 1957. Sold at $97.32 to J. F. Simard & Cie, Ltee.

School Commission for Mun. of Notre-Dame-du-Lac, Que. — 5½% debentures, due Sept. 1, 1958-67, $166,000. Issued Aug. 19, 1957. Sold at $93.55 to Savard & Hart, Inc.

School Commission for Mun. of the Parish of Chicoutimi, P.Q.—5½% debentures, due June 1, 1958-72, $38,000. Issued Aug 7, 1957. Sold at $97.25 to Credit Quebec Inc.

School Commission for Mun. of Ste. Elizabeth, P.Q. — 5½% debentures, due Sept. 1, 1958-77, $80,500. Issued Aug. 13, 1957. Sold at $97.54 to Savard & Hart, Inc.

School Commission for Mun. of St. Georges-de-Windsor, Que. — 5½% debentures, due Aug. 1, 1958-67 $110,000 Issued Aug. 20, 1957. Sold at $98.57 to Belanger, Inc.

School Commission for Mun. of Ste. Martine, P.Q. — 5½% debentures, due Sept. 1, 1958-67, $125,000. Issued Aug. 6, 1957. Sold at $97.07 to Credit Quebec Inc.

School Commission for Mun. of Ste. Sophie, Que. — 5½% debentures, due Aug. 1, 1958-77, $88,000. Issued Aug. 26, 1957. Sold at $97.70 to Credit-Quebec, Inc.

School Commission for Mun. of Village of Giffard, P.Q. — 5½% debentures, due July 15, 1958-77, $700,000. Issued Aug. 5, 1957. Sold at $93.72 to Grenier, Ruel & Cie Inc., La Corporation de Prets de Quebec, J. E. Laflamme Ltée., Garneau, Boulanger Ltée., Clement, Guimont Inc. and J. T. Gendron Inc.

School Commission for Mun. of Village of St. Basile, Que. — 5½% debentures, due Sept. 2, 1958-77, $150,000. Issued Aug. 27, 1957. Sold directly at $100.00.

Town of Chambly, P.Q.—5½% debentures, due July 1, 1958-72, $63,000. Issued Aug. 6, 1957. Sold at $95.79 to Belanger Inc.

Town of Gananoque, Ont. — 5¾% debentures, due Apr. 1, 1958-72, $75,260. Issued Aug. 28, 1957. Bought privately by Dominion Securities Corpn. Ltd.

Town of Paris, Ont. — 5¾% debentures, due Sept. 15, 1958-77, $101,000. Issued Aug. 30, 1957. Sold privately to a syndicate headed by J. L. Graham & Co. Ltd. and including Bankers Bond Corp. Ltd. and Imperial Bank of Canada.

Town of Richmond, Que. — 5½% debentures, due Feb. 1, 1958-77, $20,000. Issued Aug. 12, 1957. Sold directly at $98.50.

Town of Simcoe, Ont. — 5¾% debentures, due Oct. 1, 1958-77, $290,000. Issued Aug. 12, 1957. Sold at $98.85 to Bell, Gouinlock & Co. Ltd.

Township of Elma, Ontario—6% debentures, due Dec. 15, 1958-77, $60,000. Issued Aug. 9, 1957 Sold at $98.57 to Bankers Bond Corpn. Limited.

Township of Langelier, P.Q.—5½% debentures, due July 1, 1958-77, $120,000. Issued Aug. 5, 1957. Sold at $87.50 to Florido Matteau & Fils and Gaston Laurent, Inc.

Township of Orillia, Ont. — 6% debentures, to mature Aug. 15, 1958-77, $36,000. Issued Aug. 30, 1957. Sold privately to J. L. Graham & Co. Ltd.

Village of St. Prime, Que. — 5½% debentures, due July 1, 1958-72, $25,000. Issued Aug. 27, 1957. Sold at $94.41 to Savard & Hart, Inc.

Village of Tadoussac, Que. — 5½% debentures, due June 15, 1958-67, $42,000. Issued Aug. 26, 1957. Sold at $90.57 to La Corporation de Prets de Quebec.

CORPORATE

Charter Oil Company Limited — 5¾% subordinate convertible debentures, due Aug. 1, 1972, $2,250,000 (U. S.). Dated Aug. 1, 1957. Offered at $95.00 and accrued interest. (Canadian Funds) by Bankers Bond Corporation Limited, Brink-Hudson Securities Limited and Continental Investment Corporation Limited.

General Motors Acceptance Corporation — 5% debentures, due Aug. 15, 1957, $100,000,000. Dated Aug. 15, 1957. Offered at 97½% and accrued interest by Morgan Stanley & Co., Dillon, Read & Co. Inc., The First Boston Corporation, Kuhn, Loeb & Co., Blyth & Co., Inc., Drexel & Co., Eastman Dillon, Union Securities & Co., Glore, Forgan & Co., Goldman, Sachs & Co., Harriman Ripley & Co. Inc., Kidder, Peabody & Co., Lazard Freres & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Salomon Bros. & Hutzler, Smith, Barney & Co., Stone & Webster Securities Corporation, White, Weld & Co., Harris & Partners Ltd., Inc., Wood, Gundy & Co. Inc., A. E. Ames & Co. Inc., Dominion Securities Corpn., McLeod, Young, Weir Inc., and Burns Bros. & Denton, Inc.

Husky Leasebacks Limited—6% debentures, due Aug. 1, 1982, $1,500,000. Issued Aug. 14, 1957. Bought privately by W. C. Pitfield & Co. Limited and Wood, Gundy & Company Limited.

Western Copper Mills Limited—6% first mortgage sinking fund bonds, series A, (carrying share purchase warrants) to mature Aug. 15, 1977, $3,000,000. Dated Aug. 15, 1957. Offered at $100.00 and accrued interest to yield 6% by Gairdner & Company Limited, Hall Securities Limited, Jackson, McFadyen Securities Limited, Jackson, McFadyen Securities Limited, F. J. Brennan & Company (N.S.) Limited, Annett and Company Limited, C. M. Oliver & Company Limited, R. A. Daly & Company Limited, Collier, Norris & Quinlan Limited, Stanbury & Company Limited, Odlum Brown Investments Limited, Jennings, Petrie & Co. Limited, J. B. Crane & Company Limited, Burleigh & Partners Limited, Kippen & Company Inc., Thomas B. Read Company Limited and Morgan, Ostiguy & Hudon Limited.

Western Copper Mills Limited—6% sinking fund debentures, series A (carrying stock purchase warrants) to mature Aug. Offered at $100.00 and accrued interest to yield 6% by Gairdner & Company Limited, Hall Securities Limited, Jackson, McFadyen Securities Limited, The Western City Company Limited, F. J. Brennan & Company (N.S.) Limited, Annett and Company Limited, C. M. Oliver & Company Limited, R. A. Daly & Company Limited, Collier, Norris & Quinlan Limited, Stanbury & Company Limited, Odlum Brown Investments Limited, Jennings, Petrie & Co. Limited, J. B. Crane and Company Limited, Burleigh & Partners Limited, Kippen & Company Inc., Thomson B. Read Company Limited and Morgan, Ostiguy & Hudon Limited.

PREFERRED

A. V. Roe Canada Ltd. — 5¾% cumulative convertible redeemable preferred shares (par value $100.00 per share), $24,000,000 (240,000). Offered at $100.00 per share flat by Wood, Gundy & Co. Ltd.

George Weston Ltd. — $8,000,000 (80,000 shares) cumulative redeemable preferred shares, second series (par value $100.00 per share). Offered at $100.00 per share to yield 6% by Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Dominion Securities Corpn. Ltd., Nesbitt, Thomson and Co, Ltd., James Richardson & Sons, Burns Bros. & Denton Ltd., Ross Knowles & Co. Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corpn. Ltd., Bell, Gouinlock & Co., Ltd., Mills, Spence & Co., Ltd., Bankers Bond Corporation Ltd., R. A. Daly & Co. Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Osler, Hammond & Nanton, Ltd., Wills, Bickle & Co. Ltd., Deacon Findley Coyne Ltd., Walwyn, Stodgell & Co. Ltd., Pemberton Securities Ltd., Oldfield, Kirby & Gardner Ltd., J. H. Crang & Co., Rene-T. Leclerc Inc., Yorkshire Securities Ltd., Collier, Norris & Quinlan Ltd., The Western City Co. Ltd., J. T. Gendron Inc., Eastern Securities Co. Ltd., Stanbury & Co. Ltd., F. J. Brennan & Co. Ltd. and Okanagan Investments Ltd.

COMMON

Premium Iron Ores Ltd. — 460,000 common shares (par value 20 cents per share). Offered at $7.85 per share by A. E. Ames & Co. Ltd., and Dominion Securities Corpn. Ltd.

Western Copper Mills Limited—183,350 shares (without nominal or par value). Offered at $10.00 per share flat by Gairdner & Company Limited, Hall Securities Limited, Jackson, McFadyen Securities Limited, The Western City Company Limited, F. J. Brennan & Company (N.S.) Limited, Annett and Company Limited, C. M. Oliver & Company Limited, R. A. Daly & Company Limited, Collier, Norris & Quinlan Limited, Stanbury & Company Limited, Odlum Brown Investments Limited, Jennings, Petrie & Co. Limited, J. B. Crane and Company Limited, Burleigh & Partners Limited, Kippen & Company Inc., Thomas B. Read Company Limited and Morgan, Ostiguy & Hudon Limited.

SEPTEMBER, 1957

DOMINION BONDS

Government of Canada Bonds — 3% bonds, due Oct. 1, 1958-1959, $700,000,000. Offered through dealers and banks at $98.25 and $96.30.

Government of Canada Treasury Bills — Due Dec. 6 1957, $130,000,000. Issued Sept. 5, 1957. Sold at $99.010 to yield 4.01%.

Government of Canada Treasury Bills —Due Dec. 13, 1957, $130,000,000. Issued Sept. 12, 1957. Sold at $99.013 to yield 4.00%.

Government of Canada Treasury Bills — Due Dec. 20, 1957, $130,000,000. Issued Sept. 19, 1957. Sold at $99.029 to yield 3.93%.

Government of Canada Treasury Bills — Due Dec. 27, 1957, $125,000,000. Issued Sept. 26, 1957. Sold at $99.061 to yield 3.80%.

PROVINCIAL BONDS

British Columbia Power Commission (Guaranteed by Province of British Columbia) — 5% sinking fund bonds, due Sept. 15, 1982, $10,000,000. Dated Sept. 15, 1957. Offered at $99.00 and accrued interest by A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Dominion Securities Corpn. Ltd., Bell, Gouinlock & Co. Ltd., Odlum Brown Investments Ltd., Royal Securities Corpn. Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., James Richardson & Sons, Nesbitt, Thomson and Co., Ltd., W. C. Pitfield & Co. Ltd., Anderson & Co. Ltd., Pemberton Securities Ltd., Burns Bros. & Denton Ltd., J. L. Graham & Co. Ltd., Greenshields & Co. Inc., Bankers Bond Corpn. Ltd., Harris & Partners Ltd., Collier Norris & Quinlan Ltd., The Western City Co. Ltd. R. A. Daly & Co. Ltd., Dawson, Hannaford Ltd., Annett & Co. Ltd. and Thomson B. Read Co. Ltd.

British Columbia Power Commission (Guar. by Province of British Columbia) — 3% and 5% bonds, due Sept. 15, 1960, 1964, 1982 and 1992, $30,000,000, Dated Sept. 15, 1957. Offered at $93.83 to yield 5.25%, $98.55 to yield 5.25%, $96.54 to yield 5.25% and $96.01 to yield 5.25%, all prices plus accrued interest by A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., Dominion Securities Corpn. Ltd., McLeod, Young, Weir & Company Ltd. Wood, Gundy & Company Ltd., Bell, Gouinlock & Company, Limited, Odlum Brown Investments Ltd., Royal Securities Corpn. Ltd., Equitable Securities Canada Ltd., Gairdner & Company Ltd., James Richardson & Sons, Nesbitt, Thomson and Company, Ltd., W. C. Pitfield & Company Ltd., Anderson & Company Ltd., Pemberton Securities Limited, Burns Bros. & Denton Ltd., J. L. Graham & Company Ltd., Greenshields & Company, Inc., Bankers Bond Corporation Ltd., Collier, Norris & Quinlan Ltd., The Western City Company Ltd., R. A. Daly & Company Ltd., Dawson, Hannaford Ltd., Annett & Company Ltd. and Thomas B. Read Company Ltd.

Halifax-Dartmouth Bridge Commission (Guar. by Province of Nova Scotia)—5% debentures, series B, to mature Sept. 1, 1977, $2,650,000. Dated Sept. 1, 1957. Offered at $96.93 and accrued interest, to yield 5.25% by Royal Securities Corpn. Limited, Dawson, Hannaford Limited, Mead & Co. Limited, L. G. Beaubien & Co. Limited, Harrison & Company Limited, Cornell, Macgillivray Limited and Bartlett, Cayley & Company Limited.

Mission Dyking District, B.C. (guar. by Province of B.C.)—5% debentures, due Oct. 1, 1958-77, $8,000. Issued Sept. 23, 1957. Sold directly.

Province of Manitoba — 3% debentures, due Sept. 15, 1960, and June 15, 1964, $6,000,000. Issued Sept. 30, 1957. Bought privately by a syndicate of dealers headed by Equitable Securities Canada.

Village of Ucluelet, B.C. (guar. by Province of B.C.)—4% debentures, due June 1, 1958-67, $9,500. Issued Sept. 23, 1957. Sold at $92.50 to Pemberton Securities Ltd.

MUNICIPAL AND PAROCHIAL BONDS

City of Beauharnois, Que. — 5½% debentures, due Oct. 1, 1958-77, $400,000. Issued Sept. 4, 1957. Sold at $93.39 to Rene-T. Leclerc, Inc., A. E. Ames & Co. Ltd., Royal Bank of Canada and La Maison Bienvenu.

City of Halifax, N.S. — 5¼% debentures, due Oct. 1, 1958-77 $1,750,000. Issued Sept. 26, 1957. Sold at $96.461 to Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Eastern Securities, Stanbury & Co. Ltd., Cornell, Macgillivray Ltd., Royal Bank of Canada and Bank of Montreal.

City of Magog, Que. — 5½% debentures, due Oct. 1, 1958-77, $265,000. Issued Sept. 12, 1957. Sold at $96.26 to Credit Anglo-Francais, Ltee.

City of Owen Sound, Ont. — 5½% debentures, due Oct. 15, 1958-77, $300,000. Issued Sept. 25, 1957. Sold at $96.60 to A. E. Ames Co. Ltd., and Bank of Montreal.

City of Prince George, B.C. — 5% debentures, due Oct. 15, 1958-77, $235,000. Issued Sept. 27, 1957. Bought privately by Pemberton Securities Ltd.

City of Regina, Sask. — 5¾% debentures, due Aug. 1, 1982, $1,050,000. Issued Sept. 23, 1957. Bought privately by Dominion Securities Corpn. Ltd., James Richardson & Sons, Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Houston, Willoughby & Co. Ltd. and Bank of Montreal.

City of Saskatoon, Sask. — 5¾% debentures, due Nov. 1, 1982, $108,000. Issued Sept 18, 1957. Bought privately by Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Osler, Hammond & Nanton Ltd. and Royal Bank of Canada.

City or Saskatoon, Sask. — 5¼% debentures, due Nov. 1, 1958-77, $1,921,000. Issued Sept. 20, 1957. Bought privately U. S. by Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

City of Woodstock, Ont. — 5½% and 5¾% debentures, due Dec. 15, 1958-67 and Sept. 30, 1958-77, $727,073. Issued Sept. 12, 1957. Sold at $97.679 to Mills, Spence & Co. Ltd. and Dominion Securities Corpn. Ltd.

Corporation of the City of Sarnia, Ont. — 5½%, 5¾% and 6% debentures, due June 4, 1958-67-77 and Dec. 31, 1958-67, $1,425,191. Issued Sept. 9, 1957. Sold at $96.51 to Mills, Spence & Co. Ltd., McLeod, Young, Weir & Co. Ltd. and Bank of Montreal.

The Corporation of the Township of Gloucester, Ont. — 6% debentures, due Sept. 1, 1958-77, $183,364. Issued Sept. 16, 1957. Sold at $96.59 to J. F. Simard & Co. Ltd.

County of York, Ontario — 5¾% debentures, due June 1, 1958-66, $320,000. Issued Sept. 12, 1957. Sold privately to a syndicate headed by J. L. Graham & Co. Ltd. and including Dawson Hannaford Ltd., and The Canadian Bank of Commerce.

District of Oak Bay, B.C. — 5¼% debentures, due July 31, 1958-77, $130,000. Issued Sept. 16, 1957. Sold at $96.02 to McLeod, Young, Weir & Co. Ltd.

Guelph Separate School Board, Ont. — 5½% debentures, due June 1, 1958-77, $175,000. Issued Sept. 17, 1957. Sold at $93.67 to R. A. Daly & Co. Ltd. and W. C. Pitfield & Co. Ltd.

Metropolitan Toronto Separate School Board, Ont. — 5¾% debentures, due Oct. 15, 1958-77, $350,000. Issued Sept. 19, 1957. Bought privately by J. L. Graham & Co. Ltd., Dawson, Hannaford & Co. and Canadian Bank of Commerce.

Mun. of the District of Chester, N.S. — 5½% debentures, due Sept. 1, 1958-77, $112,000. Issued Sept. 12, 1957. Sold at $97.22 to Dominion Securities Corpn. Ltd.

Municipality of the District of West Hants, N.S. — 5¾% 1-20 year debentures, $200,000. Issued Sept. 20, 1957. Sold at $99.153 to Nesbitt, Thomson and Co. Ltd. and Royal Bank of Canada.

Parish of Bagotville, Que. — 5½% debentures, due Oct. 1, 1958-72, $28,500. Issued Sept. 4, 1957. Sold at $95.75 to Savard & Hart, Inc.

Parish of Ste. Famille-de-Boucherville, Que. — 5½% debentures, due Sept. 1, 1958-77, $65,500. Issued Sept. 17, 1957. Sold at $97.173 to Credit-Quebec, Inc.

Parish of St. Felix-de-Cap-Rouge, Que. — 5½% debentures, due Oct. 1, 1958-67, $25,000. Issued Sept. 23, 1957. Sold at $97.88 to Garneau, Boulanger, Ltee.

Parish of St. Joachim, Que. — 5½% debentures, due Oct. 1, 1958-67, $65,000. Issued Sept. 18, 1957. Sold at $96.86 to La Corporation de Prets de Quebec.

Protestant School Commission for Mun. of Hudson, Que. — 5½% debentures, due July 2, 1958-77, $108,000. Issued Sept. 30, 1957. Sold at $95.57 to Gaston Laurent, Inc.

Public Service Commission of Bridgewater, N.S. — 5½% debentures, due Aug. 1, 1958-77, $102,000. Issued Sept. 4, 1957. Sold at $93.57 to Eastern Securities Co. Ltd. and F. J. Brennan & Co. Ltd.

School Commission for Mun. of l'Ange-Gardien, Que. — 5½% debentures, due July 1, 1958-72, $44,500. Issued Sept. 7, 1957 Sold directly at $99.021.

School Commission for Mun. of Chloridorme, Que. — 5½% debentures, due Oct. 1, 1958-67, $117,000. Issued Sept. 12, 1957. Sold at $95.52 to La Corporation de Prets de Quebec, J. E. Laflamme, Ltee., Garneau, Boulanger, Ltee. and Grenier, Ruel & Cie, Inc.

School Commission for Mun. of City of Granby, Que. — 5½% debentures, due

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Sept. 1, 1958-77 $185,000. Issued Sept. 3, 1957. Sold at $93.27 to Credit Quebec Inc.

School Commission for Mun. of Clermont, Que. — 5½% debentures, due Oct. 1 1958-77, $210,000. Issued Sept. 1, 1957. Sold at $96.23 to J. F. Simard & Cie.

School Commission for Mun. of Hauterive, Que. — 5½% debentures, due Oct. 1, 1958-67 $460,000. Issued Sept. 26, 1957. Sold at $94.02 to Garneau, Boulanger, Ltee, La Corporation de prets de Quebec, J. E. Laflamme, Ltee, and Grenier, Ruel & Cie, Inc.

School Commission for Mun. of Notre-Dame-du-Rosaire, Que. — 5½% debentures, due Sept. 1, 1958-77, $134,000. Issued Sept. 15, 1957. Sold at $97.27 to Savard & Hart, Inc.

School Commission for Mun. of Parish of St. Jerome, Que. — 5½% debentures, due Oct. 1, 1958-67, $110,000. Issued Sept. 28, 1957. Sold directly at $99.07 and $100.00.

School Commission for Mun. of Patrie, Que. — 5½% debentures, due Oct. 1, 1958-72, $80,500. Issued Sept. 25, 1957. Sold at $98.17 to Belanger, Inc.

School Commission for Mun. of Port-Alfred, Que. — 5½% debentures, due Aug. 1, 1958-77, $285,000. Issued Sept. 24, 1957. Sold at $93.77 to Demers, Adam & Martin, Ltee and Gaston Laurent, Inc.

School Commission for Mun. of Richmond, Que. — 5½% debentures, due Oct. 1, 1958-77, $235,000. Issued Sept. 16, 1957. Sold at $96.86 to Credit Anglo-Francais, Ltee.

School Commission for Mun. of St. Eugene, Que. — 5½% debentures, due Oct. 1, 1958-72, $110,000. Issued Sept. 9, 1957. Sold at $96.42 to Savard & Hart, Inc.

School Commission for Mun. of Ste. Sophie-de-Levrard, Que. — 5½% debentures, due Sept. 1, 1958-77, $111,000. Issued Sept. 9, 1957. Sold at $97.97 to Gaston Laurent, Inc.

School Commission for Mun. of Town of Chateauguay, Que. — 5½% debentures, due Oct. 1, 1958-77, $175,000. Issued Sept. 30, 1957. Sold at $97.11 to Savard & Hart, Inc.

School Commission for Mun. of Town of Ste. Therese, Que. — 5½% debentures, due Sept. 1, 1958-77, $320,000. Issued Sept. 4, 1957. Sold at $96.01 to Durocher, Rodrigue & Cie, Ltee and McNeil, Mantha, Inc.

School Commission for Mun. of Township of Aberdeen, Que. — 5½% debentures, due Oct. 1, 1958-67, $65,500. Issued Sept. 3, 1957. Sold at $97.04 to Credit Anglo-Francais, Ltee.

School Commission for Mun. of Village of Richelieu, Que. — 5½% debentures, due Oct. 1, 1958-77, $100,000. Issued Sept. 16, 1957. Sold at $97.87 to Credit-Quebec, Inc.

School Commission for Mun. of Village of St. Joseph, Que. — 5½% debentures, due Sept. 1, 1958-77, $340,000. Issued Sept. 23, 1957. Sold at $98.01 to Credit Anglo-Francais, Ltee.

Town of Acton Vale, Que. — 5½% debentures, due Oct. 1, 1958-67, $135,000. Issued Sept. 23, 1957. Sold at $98.06 to Belanger Inc.

Town of Chicoutimi, North, Que.—5½% debentures, due Oct. 1, 1958-67, $200,000. Issued Sept. 9, 1957. Sold at $91.09 to Banque Canadienne Nationale, Credit-Quebec, Inc. and Savard & Hart, Inc.

Town of Dundas, Ont. — 5½% debentures, due Oct. 15, 1958-77, $55,000. Issued Sept. 16, 1957. Sold at $95.89 to Bankers Bond Corpn. Ltd.

Town of Hauterive, Que. — 5½% debentures, due Oct. 1, 1958-67, $130,000. Issued Sept. 3, 1957. Sold at $90.57 to Lagueux & DesRochers, Garneau, Boulanger, Ltee, J. E. Laflamme, Ltee, Grenier, Ruel & Cie, Inc. and La Corporation de Prets de Quebec.

Town of Keewatin, Ont. — 6% debentures, due Oct. 1, 1958-77, $30,000. Issued Sept. 30, 1957. Bought privately by Deacon, Findley, Coyne Ltd. and Royal Bank of Canada.

Town of Riverside, Ont. — 6% debentures, due Oct. 15, 1958-67, $200,000. Issued Sept. 10, 1957. Bought privately by Walwyn, Stodgell & Co. Ltd.

Town of St. Eustache, Que. — 5½% debentures, due Oct. 1, 1958-77, $187,000. Issued Sept. 17, 1957. Sold at $96.37 to Banque Canadienne Nationale and Credit-Quebec, Inc.

Town of St. Vincent-de-Paul, Que. — 5½% debentures, due Oct. 1, 1958-67, $529,500. Issued Sept. 23, 1957. Sold at $95.09 to L. G. Beaubien & Cie Ltee.

Town of Tracy, Que. — 5½% debentures, due Oct. 1, 1958-67, $118,000. Issued Sept. 10, 1957. Sold at $97.26 to Credit Anglo-Francais, Ltee.

Town of Trois-Pistoles, Que. — 5½% debentures, due Oct. 1, 1958-77, $50,000. Issued Sept. 26, 1957. Sold directly.

Town of Victoriaville, Que. — 5½% debentures, due Oct. 1, 1958-67, $80,000. Issued Sept. 26 1957. Sold directly.

Township of Chertsey, Que. — 5½% debentures, due Nov. 1, 1958-77, $35,000. Issued Sept. 30, 1957. Sold at $97.25 to Rene-T. Leclerc, Inc.

Township of Gloucester, Ont. — 6% debentures, due Sept. 1, 1958-67, $175,000. Issued June 24, 1957. Bought privately by J. F. Simard Co. Ltd.

Township of Hallawell, Ont. — 6% debentures, due Nov. 15, 1958-77, $18,000. Issued Sept. 17, 1957. Bought privately by Bankers Bond Corpn. Ltd.

Township of London, Ont. — 6% debentures, due Sept. 30, 1958-77, $2,208,440. Issued Sept. 26, 1957. Bought privately by Midland Securities Corpn. Ltd.

Township of Tilbury North, Ont. — 5½% debentures, due Oct. 1, 1958-77, $188,736. Issued Sept. 7, 1957. Bought privately by J. L. Graham & Co. Ltd.

Village of Chippawa, Ont. — 6% debentures, due Nov. 1, 1958-77, $92,636. Issued Sept. 30, 1957. Bought privately by Equitable Securities Canada Ltd.

Village of Fort St. John, B.C. — 5% debentures, due Sept. 1, 1958-77, $225,000. Issued Sept. 3, 1957. Sold at $97.62 to Pemberton Securities Ltd.

Village of Richelieu, Que. — 5½% debentures, due Oct. 1, 1958-77, $45,000. Issued Sept. 30, 1957. Sold directly at $100.00.

Winnipeg General Hospital, Man. (Guar. by City of Winnipeg) — 5½% debentures, due Sept. 3, 1958-77, $2,000,000. Issued Sept. 4, 1957. Sold at $97.142 to Oldfield, Kirby & Gardner Ltd., Equitable Securities Canada Ltd., Dawson, Hannaford Ltd. and Gairdner & Co. Ltd.

CORPORATE

Firth Sterling (Canada) Ltd. — 6% debentures, due Mar. 1, 1967, $176,000. Issued Sept. 10, 1957. Bought privately by Harris & Partners and Burns Bros. & Denton Ltd.

Hendershot Paper Products Ltd. — 6½% first (closed) mortgage sinking fund bonds, to mature Sept. 1, 1977, $1,000,000. Dated Sept. 1, 1957. Offered at $100.00 plus accrued interest to yield 6½% (carrying share purchase warrants at the rate of 20 per $1,000.00 bond) by Harrison & Co. Ltd.

Hendershot Paper Products Ltd. — 6¾% general mortgage sinking fund bonds, series A, to mature Sept. 1, 1982, $500,000. Dated Sept. 1, 1957. Offered at $100.00 plus accrued interest to yield 6¾% (carrying share purchase warrants at the rate of 30 per $1,000.00 bond) by Harrison & Co. Ltd.

Industrial Acceptance Corporation Limited—6% debentures, to mature Sept. 1, 1977, $5,000,000. Dated Sept. 1, 1957. Offered at $98.25 and accrued interest by Greenshields & Co. Inc., Wood, Gundy & Company Limited, Nesbitt, T. Thomson and Company, Limited, W. C. Pitfield & Company Limited, Dominion Securities Corpn. Limited, L. G. Beaubien & Co. Limited, Midland Securities Corpn. Limited, James Richardson & Sons, Rene T.-Leclerc, Inc., Cochran, Murray & Co., Limited, Eastern Securities Company Limited, Yorkshire Securities Limited, Tanner Bros. Limited and Pemberton Securities Limited.

Interior Breweries Ltd. — 6% first mortgage sinking fund convertible bonds, due Dec. 1, 1967, $1,250,000. Issued Sept. 18, 1957. Offered at $96.35 by a syndicate of dealers headed by Ringland, Meredith & Co. Ltd.

Loblaw Groceterias Co. Limited — 6% sinking fund debentures, series E, (carrying warrants to purchase class A shares of Loblaw Companies Limited), to mature Sept. 1, 1977, $8,000,000. Dated Sept. 1, 1957. Offered at $100.00 and accrued interest by Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited, A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Royal Securities Corporation Limited, Greenshields & Co. Inc., W. C. Pitfield & Company Limited, James Richardson & Sons, Burn Bros. & Denton Limited, Midland Securities Corpn. Limited, Ross, Knowles & Co. Limited, Cochran, Murray & Co. Limited, Mills, Spence & Co., Limited, Bell, Gouinlock & Company, Limited, Dawson, Hannaford Limited, Osler, Hammond & Nanton Limited, R. A. Daly & Company Limited, Wills, Bickle & Co., Bankers Bond Corporation Limited, J. H. Crang & Co., Oldfield, Kirby & Gardner Limited, Pemberton Securities Limited, Rene-T. Leclerc Inc., The Western City Company Limited, Yorkshire Securities Limited, Collier, Norris & Quinlan Limited, Equitable Securities Canada Limited, Deacon Findley Coyne Limited, Eastern Securities Company Limited, Stanbury & Company Limited, F. J. Brennan & Company Limited, Okanagan Investments Limited and Walwyn, Stodgell & Co. Limited.

Petrofina Société Anonyme — 5½% and 7½% debentures, to mature Sept. 10, 1977, $25,000,000 (U.S.) Dated Sept. 10, 1957. Offered at $100.00 and accrued interest (United States Funds) by W. C. Pitfield & Co. Ltd. and Greenshields & Co. Inc.

Riverside Silk Mills, Ltd. — 6½% first mortgage sinking fund bonds, series "A" (carrying share purchase warrants, due Sept. 15, 1972, $200,000. Issued Sept. 28, 1957. Offered at $100.00 by Deacon Findley Coyne Ltd.

Westcoast Transmission Company Ltd.—5½% subordinate debentures, series C, due Apr. 1, 1988, $25,000,000. Issued Sept. 19, 1957. Offered at $100.00 (Canadian funds) and accrued interest (payable in U. S. Funds) by Wood, Gundy & Co. Ltd., Nesbitt, Thomson and Co., Ltd., and Norman R. Whittall Ltd.

PREFERRED

Jamaica Hotel Enterprises Ltd. — 250,000 non-cumulative convertible preference shares (par value $1.00 each). Offered at $1.00 per share by Jenkin Evans & Co. Ltd.

COMMON

Jamaica Hotel Enterprises Ltd. — $25,000 common shares (without par value). Offered at $2.00 per share by Jenkin Evans & Co. Ltd.

OCTOBER, 1957

DOMINION BONDS

Government of Canada Treasury Bills — Due Jan. 3, 1958, $125,000,000. Issued Oct. 3, 1957. Sold at $99.051 to yield 3.84%.

Government of Canada Treasury Bills — Due Jan. 10, 1958, $125,000,000. Issued Oct. 10, 1957. Sold at $99.045 to yield 3.87%.

Government of Canada Treasury Bills — Due Jan. 17, 1958, $125,000,000. Issued Oct. 17, 1957. Sold at $99.042 to yield 3.88%.

Government of Canada Treasury Bills — Due Jan. 24, 1958, $125,000,000. Issued Oct. 24, 1957. Sold at $99.054 to yield 3.83%.

Government of Canada Treasury Bills — Due Jan. 31, 1958, $125,000,000. Issued Oct. 31, 1957. Sold at $99.060 to yield 3.80%.

PROVINCIAL BONDS

Board of School Trustees of the Memramcook Valley Consolidated School District, N.B. (Guar. by Province of New Brunswick) — 5½% debentures, due Nov. 1, 1958-72, $177,500. Issued Oct. 21, 1957. Sold at $97.57 to Dominion Securities Corpn., Eastern Securities Co. Ltd., A. E. Ames & Co. Ltd. and Wood, Gundy & Co. Ltd.

City of St. John's Nfld. (Guar. by The Province of Nfld.) — 5% debentures, due Oct. 1, 1977, $1,500,000. Issued Oct. 1, 1957. Sold at $88.00 to a syndicate of dealers headed by Dominion Securities Corpn. Ltd., Nesbitt, Thomson & Co. Ltd. and including A. E. Ames & Co. Ltd.

Province of New Brunswick — 5% sinking fund debentures, to mature Oct. 1, 1962 and 1977, $6,000,000. Dated Oct. 1, 1957. Offered at $98.00 and accrued interest to yield 5.45% and $95.75 and accrued interest to yield 5.35% by Dominion Securities Corpn. Ltd., Bell, Gouinlock & Company, Ltd., Nesbitt, Thomson and Co., Ltd., Wood, Gundy & Company Ltd., McLeod, Young, Weir & Company, Limited, Greenshields & Co. Inc., A. E. Ames & Co. Ltd., Mills, Spence & Co., Ltd., Gairdner & Co. Ltd., L. G. Beaubien & Co., Ltd., Eastern Securities Co. Ltd., Cochran, Murray & Co., Ltd., James Richardson & Sons, F. J. Brennan & Co. Ltd., Burns Bros. & Denton Ltd., Stanbury & Co. Ltd., W. C. Pitfield & Co., Ltd. and Equitable Securities Canada Ltd.

Province of Newfoundland — 5½% sinking fund debentures, to mature Oct. 1, 1977, $3,000,000. Dated Oct. 1, 1957. Offered at $97.50 and accrued interest to yield over 5.71% by Bell, Gouinlock & Co. Ltd., McLeod, Young, Weir & Co. Ltd., and Mills, Spence & Co. Ltd.

Province of Saskatchewan — 5¼% sinking fund debentures, to mature Oct. 15, 1977, $7,000,000. Dated Oct. 15, 1957. Offered at $99.25 and accrued interest to yield 5.31% by Harris & Partners Ltd., Burns Bros. & Denton Ltd., Dawson Hannaford Ltd., Midland Securities Corpn. Ltd. and Osler, Hammond & Nanton Ltd.

Village of Castlegar, B.C. (Guar. by Province of B. C.) — 4¾% debentures, due Sept. 15, 1958-77, $110,000. Issued Oct. 10, 1957. Sold at $95.08 to Pemberton Securities Ltd.

Village of Salmo, B.C. (Guar. by Province of B. C.) — 4¾% debentures, due Sept. 1, 1958-77, $135,000. Issued Oct. 4, 1957. Sold at $94.70 to Pemberton Securities Ltd.

MUNICIPAL AND PAROCHIAL BONDS

Baie D'Urfee - Senneville Protestant School, Que. — 5% and 5½% debentures, due Dec. 1, 1958-63-77, $645,000. Issued Oct. 31, 1957. Bought privately by A. E. Ames & Co. Ltd., Bank of Montreal and Dawson, Hannaford Ltd.

Catholic School Commission of Arvida, P.Q.—5% and 5½% debentures, due Nov. 1, 1958-67-77, $325,000. Issued Oct. 9, 1957. Sold at $93.34 to A. E. Ames & Co. Ltd., Royal Bank of Canada and Geoffrion, Robert and Gelinas Inc.

City of Arvida, Ont. — 5% debentures, due Sept. 1, 1958-77, $250,000. Issued Oct. 28, 1957. Sold at $94.89 to W. C. Pitfield & Co. Ltd., Gaston Laurent, Inc. and Midland Securities Corpn. Ltd.

City of Chilliwack, B.C. — 4% debentures, due Oct. 1, 1958-67, $82,000. Issued Oct. 28, 1957. Sold at $91.11 to A. E. Ames & Co. Ltd. and Bank of Montreal.

City of Fredericton, N.B.—5½% debentures, due Nov. 1, 1958-77, $400,000. Issued Oct. 16, 1957. Sold at $98.127 to Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd., Gairdner, Son & Co. Ltd., Greenshields & Co. Ltd., Cochran, Murray & Co. Ltd. and Winslow & Winslow Ltd.

City of Kingston, Ont. — 5½%, 5¼% and 6% debentures, due Dec. 1, 1958-72-77, $1,953,500. Issued Oct. 28, 1957. Sold at $99.22 to R. A. Daly & Co. Ltd., Anderson & Co. Ltd., Bankers Bond Corporation Ltd., Burns Bros. and Denton Ltd. and Midland Securities Corp. Ltd.

City of Kitchener, Ont. — 5½% debentures, due Dec. 15, 1958-66 and Dec. 1, 1958-72, $1,224,000. Issued Oct. 1, 1957. Sold at $98.19 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Harris & Partners Ltd., Dominion Securities Corpn. Ltd., Toronto-Dominion Bank and Imperial Bank of Canada.

City of London, Ont. — 5¼% debentures, due Oct. 1, 1958-75, $2,387,000. Issued Oct. 28, 1957. Sold at $98.257 to Midland Securities Corpn. Ltd., Dominion Securities Corpn. Ltd., Harrison & Co. Ltd. and Bank of Montreal.

City of Longueuil, Que. — 5½% debentures, due Nov. 1, 1958-77, $124,000. Issued Oct. 3, 1957. Sold at $97.23 to Banque Canadienne Nationale, Credit-Quebec, Inc. and Florido Matteau.

City of Peterborough, Ont. — 5½% debentures, due Sept. 30, 1958-77, $1,384,358. Issued Oct. 21, 1957. Sold at $98.09 to Bell, Gouinlock & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

City of Port Arthur, Ont. — 5¾% debentures, due Sept. 30, 1958-77, $1,717,588. Issued Oct. 29, 1957. Bought privately by Dawson, Hannaford Ltd., Harris & Partners Ltd. and McLeod, Young, Weir & Co. Ltd.

City of Ste. Foy, Que. — 5½% debentures, due Nov. 1, 1958-72, $1,806,000. Issued Oct. 7, 1957. Sold at $90.37 to a Syndicate of dealers headed by Grenier, Ruel & Cie, Inc. and Gairdner & Co. Ltd.

City of Saint John, N.B. — 5½% debentures, due Oct. 15, 1969-77, $800,000. Issued Oct. 1, 1957. Sold at $96.618 to Nesbitt, Thomson & Co. Ltd., Dominion Securities Corpn. Ltd., Bank of Montreal, W. C. Pitfield & Co. Limited and Winslow & Winslow Ltd.

City of St. Lambert, Que. — 5% and 5½% debentures, due Nov. 1, 1958-68-77, $385,000. Issued Oct. 28, 1957. Sold at $95.82 to Credit Quebec, Inc., Banque Provinciale du Canada, Belanger, Inc. and Gaston Laurent, Inc.

City of Salaberry-de-Valleyfield, Que. — 5½% debentures, due Nov. 1, 1958-77, $750,000. Issued Oct. 2, 1957. Sold at $96.179 to Bank of Montreal, Dominion Securities Corpn. Ltd., L. G. Beaubien & Cie. Ltee and W. C. Pitfield & Co. Ltd.

City of Sarnia Separate School Board, Ont.—6% debentures, due Dec. 1, 1958-77, $100,000. Issued Oct. 17, 1957. Sold at $97.000 to Anderson & Co. Ltd. and Goss & Co. Ltd.

City of Sault Ste. Marie, Ont.—5½% debentures, due Dec. 1, 1958-77 $460,000. Issued Oct. 15, 1957. Sold at $97.04 to Gairdner & Co. Ltd.

City of Sorel, Que. — 5½% debentures, due Nov. 1, 1958-77, $350,000. Issued Oct. 7, 1957. Sold at $95.877 to Gaston Laurent, Inc., Banque Provinciale du Canada, Desjardins, Couture, Inc. and Florido Matteau & Fils.

City of Shawinigan Falls, Que. — 4½% and 5½% debentures, due Nov. 1, 1958-68-77, $600,000. Issued Oct. 16, 1957. Sold at $95.3354 to Royal Securities Corpn. Ltd. and Nesbitt, Thomson & Co. Ltd.

City of Vancouver, B.C. — 5¾% sinking fund debentures, to mature Oct. 15, 1977, $2,996,000. Dated Oct. 15, 1957. Offered at $98.83 and accrued interest, yielding 5.58% by Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., and McLeod, Young, Weir & Co. Ltd.

City of Verdun, Que. — 4½% and 5½% debentures, due Nov. 1, 1958-76-77, $2,000,000. Issued Oct. 28, 1957. Sold at $92.146 to Wood, Gundy & Co. Ltd., Provinciale du Canada, Royal Bank of Canada, A. E. Ames & Co. Ltd., Dawson, Hannaford Ltd., Dominion Securities Corpn. Ltd. and Nesbitt Thomson & Co. Ltd.

District of East Hants, N.S. — 5¾% debentures, due Nov. 1, 1958-77, $200,000. Issued Oct. 22, 1957. Sold at $98.94 to Wood Gundy & Co. Ltd., Eastern Securities Co Ltd. and Royal Bank of Canada.

Municipality of the District of Barrington, N.S. — 5¼% 1-20-year debentures, $150,000. Issued Oct. 21, 1957. Sold at $90.03 to Stanbury & Co. Ltd. and Cornell, MacGillivray Ltd.

Municipality of the District of Digby, N.S. — 5½% 1-20 year debentures $200,000. Issued Oct. 8, 1957. Sold at $96.621 to Wood Gundy & Co. Ltd. Eastern Securities Co Ltd. and Royal Bank of Canada.

Parish of Ste. Flore, Que. — 5% and 5½% debentures, due Oct. 1, 1958-71-72, $33,500. Issued Oct. 28, 1957. Sold at $99.11 to Florido Matteau & Fils.

Parish of St. Jean-Chrysostome, Que. — 5½% debentures, due Dec. 1, 1958-67, $50,000. Issued Oct. 29, 1957. Sold at $98.29 to La Maison Bienvenu, Ltee.

Protestant School Trustees of Mun. of Village of St. Hilaire, Que. — 5½% debentures due Oct. 1, 1958-72, $156,000. Issued Oct. 31, 1957. Sold at $96.09 to Rene-T. Leclerc, Inc.

School Commission for Mun. of Beneit, Que. — 5½% debentures, due Sept. 1, 1958-72 $115,000. Issued Oct. 2, 1957. Sold at $96.31 to Savard & Hart, Inc.

School Commission for Mun. of Disraeli, Que. — 5½% debentures, due Oct. 1, 1958-77, $300,000. Issued Oct. 29, 1957. Sold at $98.10 to Credit Canadien Inc.

School Commission for Mun. of Irlande-Nord, Que. — 5½% debentures, due Oct. 1, 1958-77, $47,000. Issued Oct. 20, 1957. Sold at $97.96 to Savard & Hart, Inc.

School Commission for Mun. of LaPrairie, Que. — 5½% debentures, due Nov. 1, 1958-72, $109,000. Issued Oct. 29, 1957. Sold at $98.75 to Belanger, Inc.

School Commission for Mun. of Luceville, Que. — 5% and 5½% debentures, due Nov. 1, 1958-60-77, $89,500. Issued Oct. 14, 1957. Sold at $98.01 to Oscar Dube & Cie, Inc.

School Commission for Mun. of Maniwaki, Que. — 5½% debentures, due Sept. 1, 1958-77, $190,000. Issued Oct. 3, 1957. Sold at $97.57 to Credit-Quebec, Inc.

School Commission for Mun. of Parish of St. Lin, P.Q.—5½% debentures, due Oct. 1, 1958-67, $3,600. Issued Oct. 28, 1957. Sold directly at $100.

School Commission for Mun. of Parish of Ste. Therese, Que. — 5½% debentures, due Nov. 1, 1958-77, $71,500. Issued Oct. 15, 1957. Sold at $98.40 to Desjardins Couture, Inc.

School Commission for Mun. of Pointe-Claireville, P.Q. — 5½% debentures, due Nov. 1, 1958-77, $455,000. Issued Oct. 10, 1957 Sold at $97.71 to Rene-T. Leclerc.

School Commission for Mun. of St. Alphonse-de-Thetford, Que. — 5% and 5½% debentures, due Sept. 1, 1958-60-67, $72,000. Issued Oct. 14, 1957. Sold at $98.10 to Oscar Dube & Cie, Inc.

School Commission for Mun. of St. Antoine-de-Pontbriand, Que. — 5½% debentures due Sept. 1, 1958-72, $33,500. Issued Oct. 23, 1957. Sold at $97.72 to Forget and Forget, Ltee.

School Commission for Mun. of Ste. Brigide, P.Q.—5½% debentures, due Sept. 1, 1958-77, $25,000. Issued Oct. 24, 1957. Sold directly at $100.

School Commission for Mun. of Ste. Catherine d'Alexandrie, Que. — 5½% debentures, due Oct. 1, 1958-72, $125,000. Issued Oct. 23, 1957. Sold at $98.825 to Belanger, Inc.

School Commission for Mun. of St. Damien-de-Buckland, Que. — 5½% debentures, due Oct. 1, 1958-77, $94,500. Issued Oct. 13, 1957. Sold at $99.07 to L. G. Beaubien & Cie Ltee.

School Commission for Mun. of St. Joseph of Ham South, Que. — 5½% debentures, due Nov. 1, 1958-77, $53,000. Issued Oct. 20, 1957. Sold at $98.28 to Savard & Hart Inc.

School Commission for Mun. of St. Marc, Que. — 5½% debentures, due Oct. 1, 1958-67, $225,500. Issued Oct. 2, 1957. Sold at $98.11 to Forget & Forget, Ltee.

School Commission for Mun. of St. Valere, Que. — 5% and 5½% debentures, due Oct. 1, 1958-61-77, $139,500. Issued Oct. 15, 1957. Sold at $98.07 to Oscar Dube & Cie, Inc.

School Commission for Mun. of Shawinigan South, Que. — 5½% debentures, due Nov. 1, 1958-77, $400,000. Issued Oct. 1, 1957. Sold at $97.11 Savard & Hart, Inc., and Credit Anglo-Francais, Ltee.

School Commission for Mun. of Town of Alma, Que. — 5½% debentures, due Oct. 1, 1958-67, $130,000. Issued Oct. 15, 1957. Sold at $98.12 to Savard & Hart Inc.

School Commission for Mun. of Town of Montreal-East, Que. — 5% and 5½% debentures due Nov. 1, 1958-67-77, $700,000. Issued Oct. 7, 1957. Sold at $93.68 to A. E. Ames & Co. Ltd.

School Commission for Mun. of Town of Plessisville, Que. — 5½% debentures, due Sept. 1, 1958-72, $155,000. Issued Oct. 14, 1957. Sold at $98.528 to Belanger, Inc.

School Commission for Mun. of Village of Manseau, Que. — 5½% debentures, due Oct. 1 1958-77, $134,500. Issued Oct. 22, 1957. Sold at $98.31 to Credit Anglo-Francais, Ltee.

Town of Barrie, Ont. — 5¾% debentures, due Nov. 1, 1958-77, $455,538. Issued Oct. 2, 1957. Sold at $98.08 to Bell, Gouinlock & Co. Ltd. and Dominion Securities Corpn. Ltd.

Town of Bracebridge, Ont. — 6% debentures, due Oct. 15, 1958-77, $160,000. Issued Oct. 2, 1957. Sold at $95.79 to Dominion Securities Corpn. Ltd.

Town of Loretteville, Que. — 5½% debentures, due Oct. 1, 1958-77, $22,000. Issued Oct. 21, 1957. Sold at $96.60 to Savard & Hart, Inc.

Town of Morden, Man. — 5¾% debentures, due Nov. 1, 1958-77, $45,000. Issued Oct. 18, 1957. Sold at $100.25 to Burns Bros. & Denton Ltd.

Town of Orillia, Ont. — 5¾% debentures, due Nov. 15, 1958-77, $240,000. Issued Oct. 3, 1957. Bought privately by Deacon Findley Coyne Ltd. and Fry & Co. Ltd.

Town of Pont-Viau, Que. — 5½% debentures, due Nov. 1, 1958-67, $1,882,000. Issued Oct. 21, 1957. Sold at $93.69 to La Compagnie de Valeurs en Placement, Ltee.

Town of Roxboro, Que. — 5½% debentures due Dec. 1, 1958-67, $400,000. Issued Oct. 3 1957. Sold at $92.015 to Belanger Inc., Provincial Bank of Canada, Credit-Quebec, Inc. and Florido Matteau & Fils.

Town of Ste. Rose, Que. — 5½% debentures, due Oct. 1, 1958-77, $82,000. Issued Oct. 17, 1957. Sold at $97.778 to Belanger, Inc.

Town of Ste. Therese, P.Q.—5½% debentures, due Feb. 15, 1958-72, $343,000. Issued Oct. 10, 1957. Sold at $94.87 to Banque Canadienne Nationale, Belanger Inc. Credit Quebec Inc. and McNeil Mantha Inc.

Town of Truro, N.S. — 5½% debentures, due Nov. 1, 1958-77, $298,000. Issued Oct. 29, 1957. Sold at $99.28 to Wood, Gundy & Co. Ltd. and Eastern Securities Co. Ltd.

Town of Villeneuve, Que. — 5½% debentures, due Nov. 1, 1958-67, $145,000. Issued Oct. 16, 1957. Sold at $94.00 to Grenier, Ruel & Cie, Inc., La Corpn. de Prets de Quebec, J. E. Laflamme Ltee and Garneau, Boulanger, Ltee.

Township of Augusta, Ont. — 5¾% debentures, due Sept. 20, 1958-66-77, $156,000. Issued Oct 7, 1957. Sold at $95.83 to Bankers Bond Corp. Ltd.

Township of Esquimalt, B.C. — 5% debentures, due Sept. 1, 1958-72-77, $165,812. Issued Oct. 28, 1957. Sold at $93.22 and $94.233 to Nesbitt, Thomson & Co. Ltd.

Township of Mersey, Ont. — 6% debentures, due Oct. 1, 1958-77, $60,000. Issued Oct. 8, 1957. Sold at $97.50 to Bell, Gouinlock & Co. Ltd.

Township of Sandwich West, Ont. — 6% debentures, due Nov. 1, 1958-69, $100,000. Issued Oct. 18, 1957. Sold privately to Isard Robertson & Co. Ltd.

Village of Amqui, P.Q.—5½% debentures, due Jan. 1, 1959-73, $30,000. Issued Oct. 10, 1957. Sold directly at $100.

Village of Drummondville West, Que. — 5½% debentures, due Nov. 1, 1958-77, $160,000. Issued Oct. 21, 1957. Sold at $95.82 to L. G. Beaubien & Cie, Ltee.

Village of Eastman, Que. — 5½% debentures due Sept. 1, 1958-77, $40,000. Issued Oct. 8, 1957. Sold at $97.01 to Rene-T. Leclerc, Inc.

Village of Notre-Dame-du-Lac, Que. — 5½% debentures, due Nov. 1, 1958-69, $12,500. Issued Oct. 21, 1957. Sold at $93.57 to J. E. Laflamme, Ltee.

Village of Pointe-Au-Pic, Que. — 5½% debentures, due Oct. 1, 1958-72, $125,000. Issued Oct. 28, 1957. Sold at $96.68 to J. F. Simard & Cie, Ltee.

Village of St. Cesaire, Que. — 5% and 5¼% debentures, due Nov. 1, 1958-68-77, $50,000. Issued Oct. 22, 1957. Sold at $97.36 to Desjardins, Couture, Inc.

CORPORATE

Brewers' Warehousing Realty Ltd. — 6¼% first mortgage sinking fund bonds, series "D," due Jan. 2, 1978, $2,400,000. Issued Oct. 30, 1957. Bought privately by McLeod Young, Weir & Co. Ltd.

Canada Iron Foundries, Ltd. — 6¼% sinking fund debentures, series "C," to mature Oct. 15, 1977, $7,500,000. Dated Oct. 15, 1957. Offered at $99.00 and accrued interest to yield 6.34% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd. A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Nesbitt, Thomson and Co., Ltd. Greenshields & Co. Inc. W. C. Pitfield & Co. Ltd., James Richardson & Sons, Ross, Knowles & Co. Ltd., L. G. Beaubien & Co. Ltd., Burns Bros. & Denton Ltd., Cochran, Murray & Co. Ltd., Rene-T. Leclerc, Incorporee, Bankers Bond Corpn. Ltd., Midland Securities Corpn. Ltd., Bell Gouinlock & Co. Ltd. and R. A. Daly & Co. Ltd.

Canadian General Transit Company Limited — 6% equipment trust certificates, series "G," due Nov. 1, 1958-77, $1,100,000. Issued Oct. 29, 1957. Bought privately by Wood, Gundy & Co. Ltd.

Radley Investments Ltd. — 6½% convertible debentures, due Sept. 15, 1982, $1,000,000. Issued Oct. 2, 1957. Offered at $100.00 by Dominion Securities Ltd.

Radley Investments Ltd. — 6½% first mortgage sinking fund bonds, series "A," due May 1, 1960-79, $2,550,000. Issued Oct. 2, 1957 Bought privately by Dominion Securities Corpn. Ltd.

Shawinigan Water and Power Co. — 5½% convertible sinking fund debentures, 1957 series, due Oct. 15, 1972, $20,000,000. Dated Oct. 15, 1957. Offered at $100.00 and accrued interest by Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Collier, Norris & Quinlan Ltd., Nesbitt, Thomson & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., L. G. Beaubien & Co. Ltd., Royal Securities Corpn. Ltd., W. C. Pitfield & Co. Ltd., Midland Securities Corpn. Ltd., Gairdner & Co. Ltd., Bell, Gouinlock & Co. Ltd., Cochran, Murray & Co. Ltd., Mills, Spence & Co. Ltd., Rene-T. Leclerc Incorporee, Geoffrion Robert Gelinas, Inc., Burns Bros. & Denton Ltd., Merrill Lynch, Pierce, Fenner & Beane, Credit, Interprovincial, Ltee, James Richardson & Sons, Matthews & Co., Dawson, Hannaford Ltd., Mead & Co. Ltd., MacTier & Co. Ltd., H. C. Flood & Co. Ltd., Anderson & Co. Ltd., Brawley, Cathers & Co., Ross, Knowles & Co., R. A. Daly & Co. Ltd., Charles H. Burgess & Co., Houston, Willoughby & Co. Ltd., Tanner Bros. Ltd., Belanger Inc., J. C. Belanger Inc., J. C. Boulet, Ltee, F. J. Brennan & Co. Ltd., Jackson, McFayden Securities Ltd., Casgrain & Co. Ltd., Clement, Guimont Inc., La Corporation de Prets de Quebec, Desjardins, Couture Inc., Oscar Dube & Cie Inc., Eastern Securities Co. Ltd., Garneau, Boulanger Ltee, Grant Johnston & Co. Ltd., Grenier, Ruel & Cie Inc., Hamel, Fugere & Cie. Ltee, J. E. Laflamme, Ltee, Lagueux & DesRochers Ltee, Savard & Hart Inc., Scotia Bond Co., Ltd., Societe Generale de Finance, Inc., Societe de Placements, Incorporee and Stanbury & Co. Ltd.

NOVEMBER, 1957

DOMINION BONDS

Canada Savings Bonds — 3¾% and 4¾% series 12 (up to Nov. 15), due Nov. 1, 1970, $941,000,000. Offered at $100.00 through dealers and banks.

Government of Canada Bonds — 3% bonds, due Oct. 1, 1959 and Dec. 15, 1960, $650,000,000. Offered through dealers and banks at $98.60 and $97.60.

Government of Canada Treasury Bills — Due Feb. 7, 1958, $125,000,000. Issued Nov. 7, 1957. Sold at $99.064 to yield 3.79%.

Government of Canada Treasury Bills — Due Feb. 14, 1958, $125,000,000. Issued Nov. 14, 1957. Sold at $99.077 to yield 3.74%.

Government of Canada Treasury Bills — Due Feb 21, 1958, $125,000,000. Issued Nov. 21, 1957. Sold at $99.132 to yield 3.51%.

Government of Canada Treasury Bills — Due Feb. 28, 1958, $125,000,000. Issued Nov. 28, 1957. Sold at $99.116 to yield 3.58%.

PROVINCIAL BONDS

Fraser Canyon Hospital Improvement District No. 8, B.C. (Guar. by Province of B. C.) — 5% debentures, due Aug. 1, 1958-77, $250,000. Issued Nov. 12, 1957. Sold at $97.825 to Nesbitt, Thomson & Co. Ltd.

Hydro-Electric Power Commission of Ontario (Guaranteed by the Province of Ontario) — 5% bonds, to mature May 15, 1964, and Nov. 15, 1976, $50,000,000. Dated Nov. 15, 1957. Offered at $99.75 and accrued interest to yield about 5.04% and $99.50 and accrued interest to yield about 5.04% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co Ltd., Dominion Securities Corpn. Ltd., Mills, Spence & Co. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corp. Ltd., Midland Securities Corpn. Ltd., Cochran, Murray & Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., R. A. Daly & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Bankers Bond Corpn. Ltd., Collier, Norris & Quinlan Ltd., Fry & Co. Ltd., Matthews & Co. Ltd., Harrison & Co. Ltd., Anderson & Co. Ltd., J. L. Graham & Co. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., Charles H. Burgess & Co., Flemming & Co. and Walwyn, Stodgell & Co. Ltd.

Province of Prince Edward Island — 4¼% sinking fund debentures, due Nov. 15, 1977, $2,000,000. Issued Nov. 7, 1957. Bought privately by Equitable Securities Canada.

Province of Saskatchewan—5% debentures, due Dec. 1, 1977, $25,000,000. Issued Nov. 19, 1957. Bought privately by Bell, Gouinlock & Co. Inc., Mills, Spence & Co. Inc., Dawson, Hannaford Inc., Salomon Bros. and Hutzler, Halsey, Stuart & Co. Inc.

Quebec Hydro-Electric Commission — 5% debentures and 5% sinking fund debentures, to mature Nov. 15, 1962, Nov. 15, 1975 and Nov. 15, 1982, $35,000,000. Dated Nov. 15, 1957. Offered at $99.50, yielding approximately 5.12%, $98.35, yielding approximately 5.14% and $98.35, yielding approximately 5.12% (all prices plus accrued interest) by L. G. Beaubien & Co. Ltd., A. E. Ames & Co. Ltd., Credit Interprovincial Ltee, Royal Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Anderson & Co. Ltd., Mills, Spence & Co. Ltd., Dominion Securities Corp. Ltd., Burns Bros. & Denton Ltd. McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., R. A. Daly & Co. Ltd., Bell, Gouinlock & Co. Ltd., Greenshields & Co. Ltd., Equitable Securities Canada Ltd., Dawson, Hannaford Ltd., Gairdner, Son & Co. Ltd., J. L. Graham & Co. Ltd., Nesbitt, Thomson & Co., Ltd., J. C. Boulet, Ltee, Harris & Partners Ltd., Collier Norris & Quinlan Ltd., Clement, Guimont, Inc., Bankers Bond Corp. Ltd., Rene-T. Leclerc Inc., La Corporation de Prets de Quebec, Compagnie de Valeurs en Placement Ltee, Savard & Hart Inc., J. E. Laflamme, Ltee, Fairclough & Co. Ltd., Mead & Co. Ltd., Lagueux & DesRochers Ltee, Forget & Forget Ltd., Midland Securities Corp. Ltd., Casgrain & Co. Ltd., Morgan, Ostiguy & Hudson Ltd., Cochran, Murray & Co. Ltd., Desjardins, Couture Inc., MacTier & Co. Ltd., Harrison & Co. Ltd., Bartlett, Cayley & Co. Ltd., Geoffrion, Robert & Gelinas Inc., Grant, Johnston & Co Ltd., Fry & Co. Ltd., James Richardson & Sons, Brawley, Cathers & Co., Garneau, Boulanger Ltee, Walwyn, Fisher & Co., Societe de Placements, Inc., Hamel, Fugere & Cie Ltee, Grenier, Ruel & Cie Inc., J. T. Gendron Inc., Lajoie, Robitaille & Cie Ltee, Matthews & Co. Ltd., H. C. Flood & Co. Ltd., Oscar Dude & Cie Inc. Gaston Laurent Inc., Ramsay Securities Co. Ltd., Belanger Inc., John Graham & Co. Ltd., La Maison Bienvenu Ltee and Credit-Quebec, Inc.

Village of Creston, B.C. (Guar. by Prov. of B. C.) — 4% debentures, due July 1, 1958-76, $63,000. Issued Nov. 20, 1957. Bought privately by Wood, Gundy & Co. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

City of Belleville, Ont. — 5½% debentures, due Dec. 1, 1958-77, $475,000. Issued Nov 5, 1957. Sold at $99.19 to Gairdner & Co. Ltd.

City of Brantford, Ont. — 5½% debentures, due Dec. 1, 1958-77, $407,000. Issued Nov. 18, 1957. Sold at $101.63 to Harrison & Co. Ltd.

City of Edmundston, N.B.—5½% debentures, due Nov. 1, 1958-77, $165,000. Issued Nov. 12, 1957. Sold at $97.59 to Credit Interprovincial Ltee.

City of Galt, Ont. — 5½% debentures, due Dec. 1, 1958-67, Dec. 15, 1958-72 and Dec. 15, 1958-67, $560,931. Issued Nov. 28, 1957. Sold at $102.124 to Royal Bank of Canada and Royal Securities Corpn. Ltd.

City of Guelph, Ont.—4%, 5% and 5¼% debentures, due Dec. 1, 1958-67, Sept. 1, 1958-77 and Oct. 1, 1958-77, $806,473. Issued Nov. 29, 1957. Sold at $99.34 to Burns Bros. & Denton Ltd., Fry & Co. Ltd. and Deacon Findley, Coyne Ltd.

City of Joliette, P.Q. — 5% debentures, due Nov. 1, 1958-72, $165,000. Issued Nov. 18, 1957. Sold at $98.279 to Belanger, Inc.

City of Nelson, B.C. — 6% debentures, due Nov. 15, 1958-77, $170,000. Issued Nov. 19, 1957. Sold privately to A. E. Ames & Co. Ltd. and Canadian Bank of Commerce.

City of Oshawa Separate School Board, Ont.—6% debentures, due Sept. 3, 1958-77, $130,000. Issued Nov 22, 1957. Sold privately to J. L. Graham & Co. Ltd.

City of Sudbury, Ont. — 5¾% debentures due Dec. 1, 1958-67, $531,300. Issued Nov. 1, 1957. Bought privately by Midland Securities Corpn. Ltd.

City of Victoria, B.C. — 5% debentures, due Dec. 1, 1958-72, $116,055. Issued Nov. 28, 1957. Sold at $98.32 to A. E. Ames & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and The Bank of Montreal.

City of Welland, Ont. — 5½% debentures due Dec. 1, 1958-77, $251,450. Issued Nov. 13, 1957. Sold at $100.07 to Gairdner & Co. Ltd.

City of Winnipeg, Man. — 5% debentures, due Dec. 2, 1958-77, $3,500,000. Issued Nov 28, 1957. Sold at $100.031 to Royal Securities Corpn. Ltd., Canadian Bank of Commerce, James Richardson & Sons and Cochran, Murray & Co. Ltd.

District of Saanich, B.C. — 5¾% debentures, due Nov. 15, 1958-67-77, $187,240.29. Issued Nov. 26, 1957. Sold privately to A. E. Ames & Co. Ltd.

Glenlawn-St. Vital School District, Man. —5¾% debentures, due Dec. 1, 1958-77, $210,000. Issued Nov. 28, 1957. Sold at $101.04 to Peter Curry & Co. Ltd.

Municipality of the County of Halifax, N.S. — 5½% debentures, due Nov. 15, 1958-77, $500,000. Issued Nov. 6, 1957. Sold at $99.763 to Nesbitt, Thomson & Co. Ltd., Royal Bank of Canada, Dominion Securities Corpn. Ltd. and W. C. Pitfield & Co. Ltd.

Mun. of St. James School District No. 7, Man. — 5¾% debentures, due Dec. 1, 1958-77, $540,000. Issued Nov. 12, 1957. Sold at $100.412 to Gairdner & Co. Ltd.

Mun. School District of East Kildonan No. 14, Man. — 5¼% debentures, due Dec. 1, 1958-77, $390,000. Issued Nov. 20, 1957. Sold at $100.512 to Gairdner & Co. Ltd.

Parish of St. Damase, Que. — 5% debentures, due Nov. 1, 1958-67, $16,000. Issued Nov. 27, 1957. Sold directly at $100.00.

Mun. of St. Joseph-de-Coleraine, Que. — 5% and 5½% debentures, due Nov. 1, 1958-67-77, $130,000. Issued Nov. 25, 1957. Sold at $96.54 to Credit Quebec, Inc.

Parish of Notre-Dame-de-la-Dore, Que. — 5% debentures, due Dec. 1, 1958-72, $70,000. Issued Nov. 25, 1957. Sold at $91.25 to Credit Anglo-Francais, Ltee.

Parish of St. Francois-de-Sales, Que. — 5% debentures, due Dec. 1, 1958-72, $300,000. Issued Nov. 18, 1957. Sold at $94.10 to Banque Canadienne Nationale, Credit Quebec, Inc., Gaston Laurent, Inc. and Belanger, Inc.

Parish of Ste. Rose-du-Degele, Que. — 5½% debentures due Oct. 1, 1958-67, $255,000. Issued Nov. 13, 1957. Sold at $92.07 to La Corporation de Prets de Quebec, J. E. Laflamme, Ltee and Grenier, Ruel & Cie, Inc.

Protestant School Board of Greater Montreal, Que. — 5½% debentures, due Dec. 1, 1977, $3,000,000. Issued Nov. 12, 1957. Sold at $97.08 to a syndicate of dealers by McLeod, Young, Weir & Co. Ltd. and Greenshields & Co. Inc.

Protestant School Commission for Mun. of Town of Ste. Rose, Que. — 5½% debentures, due Nov. 1, 1958-72, $136,000. Issued Nov. 19, 1957. Sold at $98.17 to Rene-T. Leclerc, Inc.

St. James School District No. 7, Man.—5¾% debentures, due Dec. 1, 1958-77, $540,000. Issued Nov. 12, 1957. Sold at $100.412 to Gairdner & Co. Ltd.

School Commission for Mun. of Cap-Rouge, Que. — 5% and 5½% debentures, due Nov. 1, 1958-60-77, $156,000. Issued Nov. 20, 1957. Sold at $98.28 to Clement, Guimont, Inc.

School Commission for Mun. of City of Riviere-de-Loup, Que.—5½% debentures, due Dec. 1, 1958-67, $200,000. Issued Nov. 6, 1957. Sold at $98.46 to Banque Provinciale du Canada and Durocher, Rodrigue & Cie. Ltee.

School Commission for Mun. of Cote St. Antoine, Que. — 5% debentures, due Nov. 1, 1958-72, $120,000. Issued Nov. 18, 1957. Sold at $98.187 to Belanger, Inc.

School Commission for Mun. of St. Elzear, Que. — 5% debentures, due Nov. 1, 1958-77, $100,000. Issued Nov. 11, 1957. Sold at $96.735 to Belanger, Inc.

School Commission for Mun. of Ste. Germaine-du-Lac Etchemin, Que. — 4½% and 5% debentures, due Dec. 1, 1958-59-77, $346,000. Issued Nov. 25, 1957. Sold at $99.061 to L. G. Beaubien & Cie, Ltee.

School Commission for Mun. of St. Hubert, Que. — 5½% debentures, due Dec. 1, 1958-77, $460,000. Issued Nov. 6, 1957. Sold at $97.98 to Rene-T. Leclerc, Inc. and Geoffrion, Robert & Gelinas Inc.

School Commission for Mun. of St. Lambert, Que. — 5½% debentures, due Dec. 1, 1958-77, $425,000. Issued Nov. 4, 1957. Sold at $98.28 to Rene-T. Leclerc, Inc., L. G. Beaubien & Cie, Ltee and Credit Interprovincial Ltee.

School Commission for Mun. of St. Norbert, Que. — 5% debentures, due Sept. 1, 1958-67 $100,000. Issued Nov. 5, 1957. Sold at $98.30 to Oscar Dude & Cie, Inc.

School Commission for Mun. of Ste. Therese-de-l'Enfant-Jesus, Que. — 5% debentures, due Nov. 1, 1958-77, $163,000. Issued Nov. 18, 1957. Sold at $98.60 to L. G. Beaubien & Cie, Ltee.

School Commission for Mun. of Town of Ste. Rose, Que. — 5% and 5½% debentures, due Dec. 1, 1958-61-72, $135,000. Issued Nov. 13, 1957. Sold at $98.15 to Belanger, Inc.

School Commission for Mun. of Val d'Or, Que. — 5½% debentures, due Dec. 1, 1958-77, $352,500. Issued Nov. 25, 1957. Sold at $95.82 to Credit Anglo-Francais, Ltee.

Town of Baie d'Urfee, Que. — 4½% and 5% debentures, due Sept. 1, 1958-68-77, $432,000. Issued Nov. 19, 1957. Sold at $94.865 to Nesbitt, Thomson & Co. Ltd., Belanger, Inc., Credit-Quebec, Inc. and Banque Canadienne Nationale.

Town of Bridgewater, N.S. — 5½% 1-20 year debentures, $180,000. Issued Nov. 20, 1957. Sold at $100.41 to Dominion Securities Corpn. Ltd.

Town of Courville, Que. — 5½% debentures, due Dec. 1, 1958-77, $80,000. Issued Nov 11, 1958. Sold at $97.02 to Grenier, Ruel & Cie, Clement, Guimont, Inc., La Corporation de Prets de Quebec, J. E. Laflamme, Ltee and Garneau, Boulanger, Ltee.

Town of Dartmouth, N.S. — 5¼% 1-20 year debentures, $500,000. Issued Nov. 26, 1957 Sold at $100.477 to Wood, Gundy & Co. Ltd., Eastern Securities Co. Ltd. and Canadian Bank of Commerce.

Town of Dryden, Ont.—6% debentures, due Oct. 31, 1958-77, $192,000. Issued Nov. 25 1957. Bought privately by Bell, Gouinlock & Co. Ltd.

Town of East Angus, Que. — 5% debentures, due Oct. 1, 1958-77, $111,000. Issued Nov. 5, 1957. Sold at $94.796 to Demers, Adam & Martin, Ltee.

Town of Fort Frances, Ont.—6% debentures, due Nov. 1, 1958-77, $180,000. Issued Nov. 29, 1957. Bought privately by Gairdner & Co. Ltd., Harris & Partners Ltd. and R. A. Daly & Co. Ltd.

Town of Glace Bay, N.S. — 5½% 1-11 year debentures, $112,000. Issued Nov. 29, 1957. Sold at $100.625 to Dominion Securities Corpn. Ltd. and Bank of Montreal.

Town of Iberville, Que. — 5% debentures, due Nov. 1, 1958-77, $122,000. Issued Nov. 12 1957. Sold at $95.699 to L. G. Beaubien & Cie, Ltee.

Town of Merritton, Ont. — 5¾% debentures, due Dec. 15, 1958-77, $192,000. Issued Nov. 5, 1957. Bought privately by Bell Gouinlock & Co. Ltd.

Town of Montreal West, Que. — 5% debentures, due Nov. 1, 1958-77, $355,500. Issued Nov. 26, 1957. Sold at $98.539 to Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

Township of Nelson, Ont.—6% debentures, due Sept. 30, 1958-77, $347,000. Issued Nov. 29, 1957. Bought privately by Mills, Spence & Co., Ltd. and McLeod, Young, Weir & Co. Ltd.

Town of Paris, Ont.—5½% debentures, due Dec. 30, 1958-77, $97,000. Issued Nov. 22, 1957. Bought privately by J. L. Graham & Co. Ltd.

Town of Preston, Ont. — 5½% and 5¾% debentures, due Dec. 15, 1957-58-67, $491,138. Issued Nov. 7, 1957. Sold at $98.60 and $99.17 to Mills, Spence & Co. Ltd.

Town of Rimouski, Que. — 5% and 5½% debentures, due Dec. 1, 1958-62-67, $250,000. Issued Nov. 4, 1957. Sold at $97.75 to Banque Canadienne Nationale and Casgrain & Cie, Ltee.

Town of Ste. Agathe-des-Monts, Que. — 5% debentures, due Sept. 1, 1958-77, $55,000 Issued Nov. 12, 1957. Sold at $96.72 to Desjardins, Couture, Inc.

Town of Timmins, Ont. — 6¼% debentures, due Nov. 30, 1958-77, $180,000. Issued Nov. 11, 1957. Bought privately by Bankers Bonds Corpn. Ltd.

Town of Uxbridge, Ont. — 5¾% debentures, due Dec. 1, 1958-77, $40,000. Issued Nov. 19, 1957. Sold at $100.15 to J. L. Graham & Co. Ltd.

Town of Victoriaville, Que. — 4½% and 5% debentures, due Dec. 1, 1958-67-77, $710,000 Issued Nov. 26, 1957. Sold at $94.89 to Gairdner & Co. Ltd. and Nesbitt, Thomson & Co. Ltd.

Township of Wood House, Ont.—5¾% debentures, due Jan. 15, 1959-78, $40,000. Issued Nov. 29, 1957. Sold at $100.88 to R. A. Daly & Co. Ltd.

Village of Belle River, Ont.—6% debentures, due Jan. 15 1959-78, $55,000. Issued Nov. 28 1957. Bought privately by Isard Robertson & Co. Ltd.

Village of Bois-des-Fillon, Que. — 5% debentures, due Dec. 1, 1958-67, $23,000. Issued Nov. 19, 1957. Sold at $94.95 to Desjardins, Couture Inc.

Village of Pincourt, Que. — 5% debentures, due Dec. 1, 1958-77, $44,000. Issued Nov. 29, 1957. Sold at $97.17 to Credit Quebec, Inc.

Village of St. Jerome, Que. — 5½% debentures, due Nov. 1, 1958-77, $20,000. Issued Nov. 4, 1957. Sold at $95.85 to Credit Anglo-Francais Ltee.

CORPORATE

Abitibi Power and Paper Co. Ltd. — 6¼% first mortgage sinking fund bonds, series "C" to mature Nov. 15 1977, $10,000,000. Dated Nov. 15, 1957 Offered at $100.00 and accrued interest by Wood, Gundy & Co. Ltd., Royal Securities Corpn. Ltd., W. C. Pitfield & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd. McLeod Young, Weir & Co. Ltd., Nesbitt Thomson and Co., Ltd., Wills, Bickle & Co. Ltd., Greenshields & Co. Inc., Midland Securities Corpn. Ltd., James Richardson & Sons, H. B. Housser & Co., Deacon Findley Coyne Ltd., L. G. Beaubien &Co., Rene T. Leclerc, Inc., Savard & Hart Inc., Collier, Norris & Quinlan Ltd., Dawson, Hannaford Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co., Ltd., Burns Bros. & Denton Ltd., Cochran, Murray & Co., Ltd., R. A. Daly & Co. Ltd., Pemberton Securities Ltd., Yorkshire Securities Ltd., Eastern Securities Co Ltd., Geoffrion, Robert & Gelinas, Inc., The Western City Co. Ltd., Bartlett, Cayley & Co. Ltd., Equitable Securities Canada Ltd., MacTier & Co Ltd. and F. J. Brennan & Co. Ltd.

Anglo-Canadian Pulp and Paper Mills, Ltd. — 6¼% sinking fund debentures, series "A", to mature Nov. 1, 1978, $5,000,000. Dated Nov. 1, 1957. Offered at $100.00 and accrued interest to yield 6¼% by Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co., Ltd., Harris & Partners Ltd., Royal Securities Corporation Ltd., Greenshields & Co. Inc., W. C. Pitfield & Co. Ltd., Midland Securities Corpn. Ltd. and J. T. Gendron Inc.

Dupuis Freres Ltee. — 6½% sinking fund debentures, series "B," due Nov. 15, 1969, $1,500,000. Issued Nov. 20 1957. Offered at $100.00 by a syndicate of dealers headed by Credit Interprovincial Ltee.

General Motors Acceptance Corporation of Canada, Limited (Guaranteed by General Motors Acceptance Corporation, a New York Corporation) — 6¼% debentures to mature Nov. 15, 1977, $15,000,000. Dated Nov. 15, 1957. Offered at $100.00 and accrued interest by Wood, Gundy & Co. Ltd., Harris & Partners Ltd., Dominion Securities Corpn. Ltd., A. E. Ames & Co Ltd., Nesbitt, Thomson and Co. Ltd., Greenshields & Co Inc., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co., Ltd., Royal Securities Corpn. Ltd., James Richardson & Sons, Gairdner & Co. Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., Midland Securities Corpn. Ltd., Cochran, Murray & Co., Ltd., Pemberton Securities Ltd., Osler, Hammond & Nanton Ltd., Burns Bros. & Denton Ltd., L. G. Beaubien & Co., Ltd., R. A. Daly & Co. Ltd., Equitable Securities Canada Ltd., Rene-T. Leclerc, Inc., Bankers Bond Corpn. Ltd., Ross, Knowles & Co. Ltd., Wills, Bickle & Co., Ltd., Walwyn, Stodgell & Co. Ltd., Fry & Co. Ltd., Credit Interprovincial Ltee, Bartlett, Cayley & Co Ltd., Anderson & Co. Ltd., Savard & Hart Inc., Collier, Norris & Quinlan Ltd., Dominick Corpn. of Canada, Dawson, Hannaford Ltd., Geoffrion, Robert & Gelinas, Inc., Houston, Willoughby & Co. Ltd., The Western City Co. Ltd., Yorkshire Securities Ltd., Lagueux & DesRochers Ltee, J. C. Boulet, Ltee, C. J. Hodgson & Co., Ltd., Eastern Securities Co. Ltd., F. J. Brennan & Co. Ltd., Stanbury & Co. Ltd., Cornell, Macgillivray Ltd., Oldfield, Kirby & Gardner Ltd., Peter D. Curry & Co. Ltd., Oldhum Brown Investments Ltd., Thomas B. Read Co. Ltd., Okanagan Investments Ltd. and Hagar Investments, Ltd.

Kelly, Douglas & Co., Ltd.—6% sinking fund debentures, series A (carrying warrants to purchase cumulative participating class A shares), to mature Nov. 1, 1977, $3,000,000. Dated Nov. 1, 1957. Offered at $100 and accrued interest by Wood, Gundy & Co. Ltd., James Richardson & Sons, Yorkshire Securities Ltd., Pemberton Securities Ltd., The Western City Co. Ltd., Okanagan Investments Ltd., Carlile & McCarthy Ltd., C. M. Oliver & Co. Ltd. and Norman R. Whittall, Ltd.

Miron and Freres Limitee—6% and 6½% debentures, due July 3, 1964 $2,500,000. Issued Nov. 29, 1957. Sold at $97.31 and $100.00 to Credit Interprovincial, Limitee

Quebec-Telephone — 6% general mortgage sinking fund bonds, series "C" (carrying warrants to purchase common shares) to mature Nov. 1, 1977, $3,000,000. Dated Nov. 1, 1957. Offered at $98.50 and accrued interest to yield 6.13% by Credit Interprovincial, Ltee and Greenshields & Co. Inc.

Steinberg's Properties Ltd. — 6% first mortgage sinking fund bonds, series "C," due Dec. 2, 1982, $3,500,000. Issued Nov. 20, 1957. Offered at $97.48 by Dominion Securities Corpn. Ltd., H. C. Flood & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Cochran, Murray & Co. Ltd.

Superior Rolling Stock Co., Ltd. (guar. by the Algoma Central and Hudson Bay Railway Co.)—5¾% equipment trust certificates, to mature Nov 1, 1958-72, $1,500,000. Dated Nov. 1, 1957. Sold privately to Greenshields & Co. Inc.

Zeller's Ltd. — 6% sinking fund debentures, series "A," to mature Nov. 1, 1977, $3,000,000. Dated Nov. 1, 1957. Offered at $100.00 and accrued interest by Greenshields & Co. Inc.

PREFERRED

British Columbia Telephone Company — 5¾% cumulative redeemable preferred shares (par value $100.00), $10,000,000. Offered at $100.00 per share flat by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Dominion Securities Corpn. Ltd., The Western City Co. Ltd., Pemberton Securities Ltd., Royal Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Odlum Brown Investments Ltd., Midland Securities Corpn. Ltd., Rene-T. Leclerc, Inc., James Richardson & Sons, Cochran, Murray & Co. Ltd., Yorkshire Securities Ltd., C. M. Oliver & Co. Ltd., Okanagan Investments Ltd., C. M. Oliver & Co. Ltd., Collier, Norris & Quinlan Ltd., Thomson B. Read Co. Ltd. and H. J. Bird & Co. Ltd.

DECEMBER, 1957

DOMINION BONDS

Canada Savings Bonds—3½% and 4¾% series 12 bonds, due Nov. 1, 1970, $228,421,000. Offered through banks and dealers at $100.

Government of Canada Treasury Bills — Due Mar. 7, 1958, $125,000,000. Issued Dec. 5, 1957. Sold at $99.093 to yield 3.67%.

Government of Canada Treasury Bills— Due Mar. 14, 1958, $125,000,000. Issued Dec. 12, 1957. Sold at $99.094 to yield 3.67%.

Government of Canada Treasury Bonds —Due Mar. 21, 1958, $125,000,000. Issued Dec. 19, 1957. Sold at $99.101 to yield 3.64%.

Government of Canada Treasury Bills — Due Mar. 28, 1958, $125,000,000. Issued Dec. 24, 1957. Sold at $99.106 to yield 3.62%.

PROVINCIAL BONDS

British Columbia School District (guar. by Province of B.C.)—4½% debentures, due Dec. 15, 1958-77, $9,000,000. Dated Dec. 15, 1957. Offered by A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd. and Wood, Gundy & Co. Ltd. Price on application.

Pacific Great Eastern Railway Co. (Guaranteed by Province of British Columbia) — 5% sinking fund bonds, due Dec. 2, 1982, $10,000,000. Dated Dec. 2, 1957 Offered at $98.50 and accrued interest by A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Dominion Securities Corpn. Ltd., Bell, Gouinlock & Co. Ltd., Odlum Brown Investments Ltd., Royal Securities Corpn. Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., James Richardson & Sons, Nesbitt, Thomson and Co., Ltd., W. C. Pitfield & Co. Ltd., Anderson & Co. Ltd., Pemberton Securities Ltd., Burns Bros. & Denton Ltd., J. L. Graham & Co. Ltd. Harris & Partners Ltd., Greenshields & Co. Inc., Bankers Bond Corpn. Ltd., Collier Norris & Quinlan Ltd., The Western City Co. Ltd., R. A. Daly & Co. Ltd., Dawson Hannaford Ltd., Annett & Co. Ltd. and Thomson B. Read Co. Ltd.

Pacific Great Eastern Railway Co. (Guar by Province of British Columbia) — 4¾% sinking fund bonds, due Dec. 15, 1987 $30,000,000. Dated Dec. 15, 1957. Offered at $98.60 and accrued interest to yield about 4.84% by A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., Dominion Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd. Bell, Gouinlock & Co., Ltd., Odlum Brown Investments Ltd., Royal Securities Corpn. Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., James Richardson & Sons, Nesbitt Thomson & Co., Ltd., W. C. Pitfield & Co. Ltd., J. L. Graham & Co Ltd., Pemberton Securities Ltd., Burns Bros. & Denton Ltd., Harris & Partners Ltd., Greenshields & Co. Inc., Bankers Bond Corporation Ltd., Collier, Norris & Quinlan Ltd., The Western City Co. Ltd., R. A. Daly & Co. Ltd., Dawson, Hannaford Ltd., Annett & Co. Ltd. and Thomson B. Read Co. Ltd.

PROVINCE OF NOVA SCOTIA — 4¾% sinking fund debentures, to mature Dec. 1, 1977, $8,000,000. Dated Dec. 1, 1957. Offered at $100.625 and interest, to yield about 4.70% by Gairdner & Co. Ltd., Nesbitt, Thomson and Co., Ltd., Greenshields & Co Inc., Burns Bros. & Denton Ltd., Harris & Partners Ltd., Cochran, Murray & Co. Ltd., Equitable Securities Canada Ltd., Midland Securities Corpn. Ltd., Collier, Norris & Quinlan Ltd., R. A. Daly & Co. Ltd., W. C. Pitfield & Co., Ltd., Stanbury & Co. Ltd. and Anderson & Co. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

L'Adord - a - Plouffe Roman Catholic School, P.Q. — 5% and 5¼% debentures, due Nov. 1, 1958-71-72, $150,000. Issued Dec. 18, 1957. Sold at $98.527 to Belanger Inc.

Catholic School Commission of Trois-Rivieres, P.Q.—4½% debentures, due Dec. 1, 1958-77 $552,500. Issued Dec. 2, 1957. Sold at $97.19 to Credit Interprovincial, Ltee, L. G. Beaubien & Cie, Ltee and Clement, Guimont, Inc.

City of Montreal, Que.—5¼% sinking fund debentures, due Jan. 1, 1978 and Jan. 15, 1978, $18,000,000. Dated Dec 15, 1957. Offered at $99 and accrued interest to yield 5.33% by L. G. Beaubien & Co. Ltd., Dominion Securities Corp. Ltd., Credit Interprovincial Ltee, Royal Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Anderson & Co. Ltd., Nesbitt, Thomson & Co. Ltd., A. E. Ames & Co. Ltd., Burns Bros. & Denton Ltd., Bell, Gouinlock & Co. Ltd., W. C. Pitfield & Co. Ltd., R. A. Daly & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Equitable Securities Canada Ltd., Mills, Spence & Co. Ltd., Gairdner & Co. Ltd., J. L. Graham & Co. Ltd., Rene-T. Leclerc, Inc., Belanger Inc., Harris & Partners Ltd., Dawson, Hannaford Ltd., Geoffrion, Robert & Gelinas Inc., Bankers Bond Corp. Ltd., Collier, Norris & Quinlan Ltd., Compagnie de Valeurs en Placement, Ltee, Savard & Hart Inc., Forget & Forget Ltd., Midland Securities Corp. Ltd., Morgan, Ostiguy & Hudon Ltd., Mead & Co., Ltd., Cochran, Murray & Co. Ltd. and MacTier & Co. Ltd.

City of Port Alberni, B.C.—5% debentures, due Dec. 30, 1958-67, $51,628. Issued Dec. 11, 1957. Sold directly.

City of Regina, Sask.—5¼% debentures, due Jan. 15, 1983, $2,390,000. Issued Dec. 10, 1957. Bought privately by a syndicate of dealers headed by Dominion Securities Corp. Ltd.

City of St. Catharines, Ont.—5% and 5½% debentures, due Dec. 15, 1958-67-72-77, $637,244. Issued Dec. 9, 1957. Sold at $100.76 to Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd. and Bank of Montreal.

Corp. of the District of Oak Bay, B.C. — 5¼% debentures, due July 15, 1958-77, $275,000. Issued Dec. 11, 1957. Sold at $101.636 to Royal Securities Corp. Ltd.

Corp. of the Township of Nepean, Ont. —6% debentures, due Oct. 1, 1958-77, $45,000. Issued Dec. 12, 1957. Sold at $106.18 to R. A. Daly & Co. Ltd., Harris & Partners Ltd., John Graham & Co. Ltd. and Bank of Nova Scotia.

County of York, Ont.—5¾% debentures, due Dec. 1, 1958-72, $345,000. Issued Dec. 4, 1957. Sold privately to Bell, Gouinlock, & Co. Ltd.

Isle Maligne Roman Catholic Schools, P.Q.—4½% debentures, due Dec. 1, 1958-72, $215,000. Issued Dec. 17, 1957. Sold at $95.66 to A. E. Ames & Co. Ltd.

Mun. of the County of Annapolis, N.S.—5¼% debentures, due Dec. 1, 1958-77, $200,000. Issued Dec. 4, 1957. Sold at $100.641 to Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

Mun. of the District of Argyle, N.S. — 5¼% debentures, due Dec. 1, 1958-77, $107,000. Issued Dec. 10, 1957. Sold at $99.517 to Nesbitt, Thomson & Co. Ltd. and Bank of Nova Scotia.

Mun. of Lantier, P.Q.—5% and 5¼% debentures, due Dec. 1, 1958-72-77, $54,500. Issued Dec 10, 1957. Sold at $97 to Rene-T. Leclerc, Inc.

Municipality of Metropolitan Toronto, Ont. — 5% debentures (non-callable), to mature Dec. 2, 1967-1972-1977-1982-1987 and 1958-72, $26,694,000. Dated Dec. 2, 1957. Offered by Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co., Ltd., Royal Securities Corporation Ltd., Nesbitt, Thomson & Co., Ltd., Harris & Partners Ltd., Gairdner & Co. Ltd., Equitable Securities Canada Ltd., J. L. Graham & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., Cochran Murray & Co., Ltd., Midland Securities Corpn. Ltd., James Richardson & Sons, Wills, Bickle & Co. Ltd., Greenshields & Co. Inc., Anderson & Co. Ltd., R. A. Daly & Co. Ltd., Dawson, Hannaford Ltd., Fry & Co. Ltd., Bankers Bond Corpn. Ltd., Deacon Findley Coyne Ltd., Matthews & Co., Harrison & Co. Ltd., Ross, Knowles & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Wisener and Co. Ltd., Charles H. Burgess & Co., Bartlett, Cayley & Co. Ltd., Beatty Webster & Co. Ltd., Fairclough Co. Ltd., J. R. Meggeson & Co. Ltd. and Fleming & Co.

Mun. of Ste. Anne-des-Monts, P.Q. — 5% and 5½% debentures, due Dec. 15, 1958-67-72, $53,500. Issued Dec. 2, 1957. Sold at $97.09 to Compagnie de Valeurs en Placement Ltee.

Mun. of the Town of Windsor, Que.—4½% debentures, due Dec. 1, 1958-77, $360,000. Issued Dec. 9, 1957. Sold at $96.088 to Demers, Adam & Martin Ltee.

Parish of St. Bruno-de-Montarville, P.Q. —4½% debentures, due Jan. 1, 1959-78, $59,000 Issued Dec. 10, 1957. Sold at $95.59 to Credit Interprovincial, Ltee.

Protestant School Board of Greater Montreal — 5½% sinking fund bonds, to mature Dec. 1, 1977, $3,000,000. Dated Dec. 1, 1957. Offered at $98.50 and accrued interest to yield 5.625% by McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Bell Gouinlock & Co., Ltd., Rene-T. Leclerc, Inc., Mills, Spence & Co., Ltd., W. C. Pitfield & Co., Ltd., Royal Securities Corpn. Ltd. and Mead & Co. Ltd.

Protestant School Commission for Mun. of Brownsburg, Que. — 5% debentures, due Dec. 1, 1958-77, $160,000. Issued Dec. 18, 1957. Sold at $97.77 to J. F. Simard & Cie.

Protestant School Commission for Mun. of Val d'Or, P.Q.—5¼% and 5½% debentures, due Jan. 1, 1959-63-68, $35,000. Issued Dec. 22, 1957. Sold at $95.835 to Savard & Hart, Inc.

School Commission for Mun. of Chandler, P.Q.—5% and 5½% debentures, due Dec. 1, 1958-62-77, $170,000. Issued Dec. 3, 1957. Sold at $97.96 to Banque Canadienne Nationale, Credit Quebec, Inc. and Florido Matteau & Fils.

School Commission for Mun. of City of Thetford Mines, P.Q.—4½% debentures, due Nov 1, 1958-62-67-77, $405,500. Issued Dec. 30, 1957. Sold at $96.01 to Gairdner & Sons Co. Ltd., Dawson, Hannaford Ltd., J. T. Gendron Inc. and Banque Provinciale du Canada.

School Commission for Mun. of Cote St. Francois, Que. — 5% debentures, due Nov. 1, 1958-77 $73,000. Issued Dec. 18, 1957. Sold at $98.57 to Credit Quebec, Inc.

School Commission for Mun. of Grande-Riviere, P.Q.—5% and 5¼% debentures, due Nov. 1, 1958-71-72, $43,000. Issued Dec. 23, 1957. Sold at $96.197 to Savard & Hart Inc.

School Commission for Mun. of Montrougeau, P.Q.—4½% and 5½% debentures, due Nov. 1, 1958-59-72, $129,500. Issued Dec. 9, 1957. Sold at $96.63 to Banque Provinciale du Canada, Belanger, Inc. and Gaston Laurent, Inc.

School Commission for Mun. of St. Joseph-de-Sorel & Tracy, P.Q.—5% debentures, due Nov. 1, 1958-77, $500,000. Issued Dec. 3, 1957. Sold at $97.88 to Banque Canadienne Nationale, Credit-Quebec, Inc., Gaston Laurent, Inc. and Florido Matteau & Fils.

School Commission for Mun. of Town of Montmorency, P.Q. — 5% debentures, due Dec. 1, 1958-77, $575,000. Issued Dec. 2, 1957. Sold at $97.60 to A. E. Ames & Co. Ltd. and Lagueux & DesRochers, Ltee.

School Commission for Mun. of Town of Windsor, P.Q.—4½% debentures, due Dec. 1, 1958-77, $360,000. Issued Dec. 9, 1957. Sold at $96.088 to Demers, Adam & Martin Ltee.

Town of Anjou, P.Q.—5% and 5½% debentures, due Dec. 1, 1958-71-72, $695,500. Issued Dec. 9, 1957. Sold at $95.09 to La Compagnie de Valeurs en Placement Ltee.

Town of Arnprior, Ont.—6% debentures, due Aug. 1, 1958-77, $289,265. Issued Dec. 10, 1957. Sold at $103.77 to McLeod, Young, Weir & Co. Ltd. and Mills, Spence & Co. Ltd.

Town of Beaconsfield, Que.—4½% and 5% debentures, due Jan. 1, 1959-77-78, $600,000. Issued Dec. 16, 1957. Sold at $92.511 to Dawson, Hannaford & Co. Ltd.

Town of Chapais, P.Q.—5% and 5½% debentures, due Jan. 1, 1959-61-78, $105,000. Issued Dec. 23, 1957. Sold at $94.11 to Credit Anglo-Francais Ltee.

Town of Liverpool, N.S.—5% 1-12-year debentures, $40,000. Issued Dec. 13, 1957. Sold at $99.48 to Dominion Securities Corp. Ltd

Town of Marieville, Que. — 5% debentures due Dec. 1, 1958-77, $150,000. Issued Dec. 16 1957. Sold at $98.72 to Desjardins, Couture Inc.

Town of Paris, Ont.—5½% debentures, due Dec. 30, 1958-77, $97,000. Issued Dec. 13, 1957. Sold privately to a syndicate headed by J. L. Graham & Co. Ltd. and including Bankers Bond Corp. Ltd. and The Imperial Bank of Canada.

Town of Port Colborne, Ont.—5½% debentures, due Nov. 15, 1958-77, $139,157. Issued Dec. 16, 1957. Sold at $103.55 to Dominion Securities Corp. Ltd. and Imperial Bank of Canada.

Town of Plessisville, P.Q.—4½% debentures, due Nov. 1, 1958-77, $125,000. Issued Dec. 3, 1957. Sold at $95.989 to Demers Adam & Martin, Ltee.

Town of Renfrew, Ont. — 5¼% debentures, to mature Dec. 31, 1958-77, $315,600. Dated Dec. 31, 1957. Sold at $99.357 to Harrison & Co. Ltd.

Town of Rivers, Man.—5¾% debentures, due Nov. 1, 1958-77, $75,000. Issued Dec. 9, 1957 Sold at $101.54 to Bell, Gouinlock & Co. Ltd.

Town of St. Eustache, Que. — 5% debentures, due Jan. 1, 1959-68, $33,000. Issued Dec. 16, 1957. Sold at $98.52 to J. E. Laflamme, Ltee

Town of Springhill, N.S.—5½% 1-20 year debentures, $25,000. Issued Dec. 19, 1957. Sold at $98.51 to Cornell, Macgillivray Ltd.

Town of Summerside, P.E.I.—5¼% debentures, due Dec. 1, 1958-77, $400,000. Issued Dec. 9, 1957. Sold at $98.48 to Wood, Gundy & Co. Ltd., Royal Securities Corp. Ltd., Eastern Securities Co. Ltd. and Royal Bank of Canada.

Town of Tuxedo, Man.—5½% debentures due Dec. 1, 1958-77, $25,500. Issued Dec. 16, 1957. Sold at $101.27 to McLeod, Young, Weir & Co. Ltd.

Town of Wallaceburg, Ont.—5¼% debentures, due Jan. 15, 1959-78, $606,956. Issued Dec 10 1957. Sold at $99.02 to Bell Gouinlock & Co Ltd.

Town of Waterloo, P.Q.—5% debentures, due Dec. 1, 1958-77, $60,000. Issued Dec. 30, 1957. Sold at $98.76 to Rene-T. Leclerc, Inc.

Town of Whitby, Ont. — 5% debentures, due Jan. 2, 1959-78, $315,000. Issued Dec. 4, 1957. Sold at $99.21 to Deacon, Findley Coyne Ltd.

Township of Crowland, Ont.—6% debentures, due Nov. 15, 1958-67, $86,497. Issued Dec. 30, 1957. Sold at $102.10 to J. L. Graham & Co. Ltd., Bankers Bond Corp. Ltd. and Toronto-Dominion Bank.

Township of Markham, Ont.—6½% debentures, due Dec. 1, 1958-77, $91,506. Issued Dec. 16, 1957. Bought privately by Dawson, Hannaford Ltd.

Village of Angliers, P.Q.—5½% debentures, due Jan. 1, 1959-73, $24,000. Issued Dec. 11, 1957. Sold at $96.28 to Credit Anglo-Francais, Ltee.

Village of Cap-Chat, P.Q.—5% and 5½% debentures, due Dec. 15, 1958-67-72, $53,500. Issued Dec. 2, 1957. Sold at $97.09 to Cie de Valeurs en Placement Ltee.

Village of Causapscal, P.Q. — 5% and 5½% debentures, due Jan. 1, 1959-73-78, $30,000. Issued Dec. 10, 1957. Sold at $96.90 to Forget & Forget Ltee.

Village of Shawinigan South, P.Q.—5% debentures, due Dec. 1, 1958-77, $125,000. Issued Dec. 23, 1957. Sold at $97.82 to La Corporation de Prets de Quebec, J. E. Laflamme, Ltee, Grenier, Ruel & Cie, Inc. and Garneau, Boulanger, Ltee.

CORPORATE

Canadian British Aluminium Company Limited — 6¼% sinking fund debentures, series "B" (carrying stock purchase warrants) to mature Dec. 15, 1977, $5,000,000. Dated Dec. 15, 1957. Offered at $99.50 and accrued interest to yield about 6.29% by Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., Dominion Securities Corpn. Ltd., Nesbitt, Thomson & Co. Ltd., McLeod Young Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., J. H. Crang & Co., Cochran, Murray & Co., Ltd., Royal Securities Corpn. Ltd., James Richardson & Sons, Geoffrion, Robert & Gelinas, Inc., Collier, Norris & Quinlan Ltd., L. G. Beaubien & Co. Ltd., Harris & Partners Ltd. Rene-T. Leclerc Inc., Burns Bros. & Denton Ltd., Credit Interprovincial Ltee, Midland Securities Corpn. Ltd., Dawson, Hannaford Ltd. and Savard & Hart Inc.

Canadian Industries Ltd. — 5¾% debentures, to mature Dec. 1, 1977, $20,000,000. Dated Dec. 1, 1957. Offered at $98.25 and accrued interest to yield 5.90% by A. E. Ames & Co. Ltd. Greenshields & Co. Inc., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., Royal Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co., Ltd., Harris & Partners Ltd., L. G. Beaubien Co. Ltd and James Richardson & Sons.

Canadian Utilities, Ltd. — 5¾% convertible debentures, to mature Dec. 1, 1977, $6,000,000. Dated Dec. 1, 1957. Offered at $99.50 and accrued interest to yield 5.79%, Wood, Gundy & Co. Ltd., Nesbitt, Thomson and Co., Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., W. C. Pitfield & Co., Ltd., James Richardson & Sons, McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Midland Securities Corpn. Ltd., Osler, Hammond & Nanton Ltd., Ross, Knowles & Co. Ltd., Tanner Bros. Ltd., Carlile & McCarthy Ltd. and Houston, Willoughby & Co. Ltd.

Credit Foncier Franco-Canadien—4¼% debentures, due June 15, 1962, $1,201,000. Issued Dec. 12, 1957. Bought privately by A. E. Ames & Co. Ltd. and L. G. Beaubien & Co. Ltd.

Neon Products of Canada, Limited — 6½% promissory note, due Dec. 1, 1972, $2,000,000. Issued Dec. 12, 1957. Bought privately by A. E. Ames & Co. Ltd., Pemberton Securities Ltd., The Western City Co. Ltd. and Yorkshire Securities Ltd.

Nova Scotia Light and Power Company, Limited — 6% first mortgage sinking fund bonds to mature Dec. 1, 1977, $4,000,000. Dated Dec. 1, 1957. Offered at $100.58 and accrued interest by Royal Securities Corpn. Ltd.

Pembina Pipe Line Ltd. — 6% convertible sinking fund debentures, series "C," to mature Dec. 1, 1975, $720,000. Dated Dec. 1 1957. Offered at $100.00 and accrued interest to yield 6% by Nesbitt, Thomson & Co., Ltd. and Brawley, Cathers & Co.

Pembina Pipe Line Ltd. — 6% first mortgage bonds, series "C," to mature Dec 1, 1974, $2,400,000. Dated Dec. 1, 1957. Offered at $100.00 and accrued interest to yield 6.00% by Nesbitt, Thomson & Co., Ltd. and Brawley, Cathers & Co.

PREFERRED

British Columbia Electric Co. Ltd. — 5½% cumulative redeemable preferred shares (par value $50.00 per share), $15,000,000. Offered at $48.50 per share to yield 5.67% by Nesbitt, Thomson & Co., Ltd., Wood, Gundy & Co. Ltd., Societe de Placements Inc., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Royal Securities Corpn. Ltd., W. C. Pitfield & Co. Ltd., Pemberton Securities Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., James Richardson & Sons, Cochran, Murray & Co. Ltd., Midland Securities Corpn. Ltd., Collier, Norris & Quinlan Ltd., Mills, Spence & Co. Ltd., Rene T. Leclerc, Inc., The Western City Co. Ltd., Yorkshire Securities Ltd., Gairdner & Co. Ltd., Okanagan Investments Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Equitable Securities Canada Ltd., R. A. Daly & Co. Ltd., Eastern Securities Co. Ltd., Odlum Brown Investments Ltd., Hagar Investments Ltd., Thomas B. Read Co. Ltd., Tanner Bros. Ltd., Carlile & McCarthy Ltd., Anderson & Co. Ltd., F. J. Brennan & Co. Ltd., McDermid, Miller & McDermid Ltd., James, Copithorne & Birch Ltd., Hall Securities Ltd. and Houston, Willoughby & Co. Ltd.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

HARDING CARPETS LTD., Brantford, Ont., net profit of $271,731 for year ended Oct. 31, 1957, was 109% higher than previous fiscal year's $130,110.

Carpet division workers were on strike for the first 20 days of the fiscal year, says President C. M. Harding.

Total carpet and yarn sales were up 15.4% a record in both dollars and yardage. Yarn sales both in dollar and pounds were the highest in the last three years, since major plant re-organization and capacity of worsted spinning mill was reduced.

Tax rate was increased and provinces of Ontario and Quebec adopted different methods for allocation of income of corporations to their respective provinces for purposes of provincial corporation income tax.

This had the effect of taxing some income of company in both provinces without relief for federal income tax.

Capital expenditures of $229,954 were made.

Company has under consideration a plan to enter the tufted carpet manufacturing field. Hand knitting section continued to develop, showing an increase.

An increasing percentage of business is being done in synthetics as opposed to wool.

Shareholders are being asked to approve granting executives options to purchase up to 15,346 shares at $6⅝ per share over the five years ended Dec. 18, 1962.

On Dec. 17, 1952 stock purchase rights were sold to key executives for 12,500 shares of unissued stock at $8 per share with rights exercisable for five years to Dec. 17, 1957. Up to Oct. 31, 1956, rights for 3,450 shares were exercised. No rights were exercised in year ended Oct. 31, 1957.

INCOME ACCOUNT

Years Ended Oct. 31:	1957	1956
Sales	$7,827,726	$4,823,899
Net earnings	813,926	521,826
Less: Depreciation	232,608	231,329
Int. on deb.	44,587	49,387
Prov for taxes	265,000	111,000
Net profit	271,731	130,110
Less: Dividends	140,792	140,725
Surplus for year	130,939	•10,615
•Deficit		
Earnings per Share and Dividend Record:		
Common	$1.16	$0.55
Paid	0.60	0.60
Shares o/s at Oct. 31:		
Common, n.p.v.	234,654	234,654

CONDENSED BALANCE SHEET

As at Oct. 31:	1957	1956
Cash	$870	$1,958
Accts. rec. less res.	1,476,316	710,417
Inventories	3,679,860	3,563,396
Total curr. assets	5,156,885	4,275,765
Misc assets	92,177	65,500
Fixed assets*	1,639,506	1,657,722
Total assets	6,888,538	5,998,987
Bank loans	986,044	589,752
Accts. & tax. pay., etc	843,121	360,801
Debenture due	120,000	120,000
Total curr. liab.	1,949,165	1,070,553
Funded debt	960,000	1,080,000
Capital stock	1,097,142	1,097,142
Capital surplus	248,237	248,237
Earned surplus	2,633,994	2,503,055
*After depr. of	3,034,152	2,835,317
Working capital	3,207,690	3,205,212

Company Reports

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Appliances

KELVINATOR OF CANADA LTD., Rexdale, Ont., consolidated net profit of $188,654 for year ended Sept. 30, 1957 was 50.4% lower than previous fiscal year's $380,307.

Sales declined 12% with household refrigerator sales showing sharpest decline, says Executive Vice-president J. Sinclair. Retail price reductions, the tight credit situation and premium on Canadian dollar limited profit margins and curtailed company's market.

Company discontinued dividend in fourth quarter.

Company manufactures appliances for other distributors under their brand names.

Sylvania Electric (Canada) Ltd., will distribute the **Leonard** line of appliances as of Jan. 1, 1958, succeeding **Northern Electric Co.**

Good progress is being made in production and sale of electric ranges and home freezers as well as sale of laundry equipment. Company continued its close association with **American Motors Corp.** appliance division in terms of engineering, styling and design of household appliances.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1957	1956
Net earnings	$910,365	$1,340,765
Less: Depreciation	414,515	422,755
Debt int.	81,684	84,698
Loan int.	156,512	133,005
Inc. tax res.	69,000	320,000
Net profit	188,654	380,307
Less: Com. divds.	180,000	360,000
Surplus for year	8,654	20,307
Times All Interest Earned:		
Before deprec.	3.82	6.16
After deprec.	2.08	4.22
Earnings per Share and Dividend Record:		
Common	$0.47	$0.95
Paid	0.45	0.90
Shares o/s at Sept. 30:		
Common	400,000	400,000

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1957	1956
Cash	$133,561	$156,711
Accts., etc., rec.▲	2,701,616	2,548,685
Income tax recov.	89,343	......
Inventories	4,366,008	4,718,472
Total curr. assets	7,290,518	7,423,868
Prep. exp., etc.§	212,834	212,398
Fixed assets*	3,401,973	3,716,674
Total assets	10,905,325	11,352,940
Bank loan	1,420,000	1,130,000
Accts. & tax pay.	1,392,027	1,875,815
Due other cos.	14,527	31,740
Total curr. liab.	2,826,554	3,037,555
Other liabs.	506,578	577,117
Funded debt	1,983,011	2,157,740
Capital stock	500,000	500,000
Surplus	5,089,182	5,080,528
*After depr. of	3,636,898	3,290,124
▲After reserve of	60,000	60,000
§Included in curr. assets in co.'s report.		
Working capital	4,463,964	4,386,313

Beverages

CANADIAN BREWERIES LTD., Toronto, consolidated net profit of $11,317,457 for year ended Oct. 31, 1957 was 16.4% higher than previous fiscal year's $9,721,019.

Sales and profit were a record, say Chairman E. P. Taylor and President G. M. Black, Jr.

Costs were up and Ontario gallonage tax on beer increased substantially on April 1. The industry could not absorb this, and accordingly price of beer to home consumer was increased for the first time since 1950. This increase offset the higher tax and resulted in a modest improvement in profits. On Nov. 1, a price increase in the Province of Quebec partially offset cost increases of the last seven years.

Increase of 13,580 in number of common shares outstanding resulted from conversion of 3,305 cumulative, convertible preferred shares and the issuance of an additional 10,275 common shares to executives in accord with authorized plan.

Capital expenditures amounted to $16,576,974.

Substantial progress was made on construction of new plant at Atlanta, Georgia. Plant is to be completed in the next few months.

Since the end of the war company has spent approximately $100 million to provide additional capacity and modern facilities for expanding volume.

When the new Atlanta plant is opened, it will mark the end of expansion plans. Company plans to rebuild working capital over the next few years.

Improvement in earnings was largely due to expanding sales volume and to economies achieved through amalgamation and modernization programs. Additional benefits from these programs together with increases in Ontario and Quebec markets suggest increased profits next year provided industry volume continues to increase with population.

Company is pressing for some reduction in Canadian federal taxation.

Accounts of **Reliance Securities Corp.**, a wholly owned subsidiary of **Western Canada Breweries Ltd.** are not included in this statement as its earnings are not significant. Company's equity in Reliance increased $16,000.

On April 1, company closed one of its U. S. brewing plants in order to consolidate brewing operations in a more modern efficient plant.

Additional expenditures to complete construction program total approximately $13.4 million at Oct. 31, 1957, of which $3.1 million will apply in 1959 fiscal year.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1957 $	1956 $
Net sales	280,154,292	261,164,178
Less:		
Govt sls. tax	104,046,755	97,421,959
Cost of goods / Sell. & adm. exp.	144,424,221	136,938,615
Add: Dividends	380,933	350,506
Misc. inc.	1,000,773	1,069,742
Net earnings	33,065,022	28,243,852
Less: Deprec.	8,229,463	7,016,251
Deb. & note int.	1,987,296	1,882,695
Other int.	487,998	......
Taxes	9,667,000	8,984,000
Min. int.	1,375,808	1,509,787
Non-rec. items	......	870,000
Net profit	11,317,457	9,721,019
Less: Divds.	5,091,945	5,079,112
Surplus for year	6,225,512	4,641,907
†Loss.		
Times All Interest Earned:		
Before depr.	13.36	15.00
After depr.	10.03	11.28
Earnings per Share and Dividend Record:		
Preferred	$28.33	$24.14
Paid	1.25	1.25
Common	3.52	3.01
Paid	1.50	1.50
Note: Earnings above include $2.16 per pref. sh. and 28 cents per common sh. in 1956, on non-recurring items.		
Shs. o/s Oct. 31:		
Preferred	399,468	402,773
Common	3,069,411	3,055,831

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1957	1956
Cash	$9,283,771	$10,624,741
Investments†	2,796,098	9,403,341
Accts. rec ♦	11,142,052	11,684,175
Inventories	28,264,760	27,318,982
Total curr. assets	51,486,681	59,031,239
Prepaid exps.§	1,600,412	1,417,074
Def. charges	948,651	1,237,094
Misc. assets	904,730	933,637
Inv. allied cos.	12,187,480	10,071,546
Other assets	8,042,584	7,259,817
Fixed assets*	111,353,095	100,553,275
Total assets	186,523,633	180,603,742
Accts. pay.	15,790,659	13,945,615
Taxes pay.	10,257,200	10,447,550
Tot. curr. liab.	26,047,859	24,393,165
Funded debt	48,390,500	50,800,500
Min. int.	13,456,318	14,607,226
Capital stock	49,743,019	49,490,511
Capital surplus	1,198,404	1,208,319
Distrib. surplus	47,687,533	40,104,021
*After depr. of	53,102,935	47,325,781
†Market value	3,206,677	9,885,355
♦After res. of	314,354	668,446
§Shown in current assets in co.'s report.		
Working capital	25,438,822	34,638,074

Unlisted Mines and Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Jan. 13, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	*18	20	Manecho	3	7
Abeta	6	7	Mal R L	5	7
Advance	8½	10	Mar Bd	10	12
Alexander	3	4	Mat Can	5	7
Amar Kir	2½	3½	Maree	1½	3½
Anabar	1	3	Mate Yel	4½	5½
Anamaq	1	1½	McCuaig	1	3
Anuwon	2	3	McFinly	3	5
Arctic	2	3	Miles R L	1½	3
A Chib	5	10	Millkirk	5	8
Barima	11	13	Mindust	75	100
Bramine	6	9	Mirado	8	10
Beacon	4	7	Mt Keno	2	3
Belfast	2½	4	Montco	3	5
B Jck P	2	3	Murk F	10	15
B Grass	2	3	Murmac	2	3
B McDad	5	7	Mury M	†22	24
Braceq	4	8	Nat New	*7	8
Bright	1	2	Nasco	2	4
Bruce P	6	8	Nw Met	5½	6½
Brunette	3	4	Nw Aug	4½	5½
Camdeck	2	3	N Insco	4	5
Camlaren	2	3	N Redwd	3	5
Camp I	4½	6	New Wal	1½	2½
Camray	2	3	Nickel O	2½	3
Can Rd	10	13	Nickel L	3	5
C All M	1	3	Nicoba	3	5
Cn Man	7	9	Nipiron	12	14
Cnt Hill	†5	7	Norcourt	1	2
Caral	—	20	Norbeau	50	60
Chellew	3	4	Norford	1	3
Clinger	3	4	Normar	1	3
Clix	4	6	Ocean	150	170
Columbr	1½	2½	Oklend	4½	6
Columbia	1	2	O'Rare M	6	8
Con Co	13	15	Orofina	4½	5½
Conecho	4	5	Ortona	2	4
Crack S	2	4	Pacemkr	1½	2½
C Vauze	†12	15	Pascalis	13	15
Cordell	4	6	Pax nw	15	25
Craibbe	7	8	Payne	1	3
Croydon	2	5	Peach	*850	950
Derlac	2	4	Pelangio	1½	3
Desmont	½	1	Pickering	3	5
Despina	4	6	Picton	3	4
Destrad	1	2	Pine P	†550	600
Dom Ex	7	9	Pitchvein	3	5
Dunvegn	2	4	Plum N	30	40
Durham	2	3	Quejo	3	5
East Lun	1	3	Quest	1	3
Echo Ind	1	3	Raglan	†68	72
E Bon	2	4	Rand M	4	6
Farcroft	2	4	Red Brk	3	5
Flicka	1½	2½	Redcon	2	4
Forty Fr	20	35	Redruth	1	3
G Chib	—	20	Rhyolite	½	1½
Gan Cop	4½	5½	Richgrup	3½	5
Gateway	3	6	Rio Ti	†180	190
Glenbck	3	5	Romar	5	10
Glencona	1½	2½	Rugged	1	2
Glen Ec	7	9	Russet	3	5
G Harker	9	12	Salmita	2	3
Gord Lab	½	1½	Sheldon	8	10
Gldman	2	4	Sladen Q	†35	60
Goldyke	1	3	St Mary	20	24
Gov Gold	3	5	Slate By	1	3
Grd Chb	40	50	Snow L	3	5
Hedwtr	—	30	Starlight	2	4
HG Yng	13	16	Sn Rear	1½	2½
Hornfalt	6	7	Surpass	37	40
Hot Min	3	5	Th'crest	9	12
Hubt L	9	11	Tower	3	5
Hudn U	—	30	Tresdor	10	12
Hucamp	3	5	U Ridge	*7	10
Independ	5	6	Ungay C	3	5
Jamaica	5½	7	Viking	6	10
Jean Lk	8	10	Wadge	3	5
Jerome	4	5	Wesley	4½	5½
Kamlac	5	7	Westall	*3	5
KB Mng	4½	5½	West R L	1½	3
Kenda P	1	2½	W Wasa	2	4
Kenog	4	5	Y David	13	15
Laronge	3	5	OILS		
Lrndona	3	5	B C Oil	275	350
Laroma	3	4	C Delhi	*675	700
L Expan	3	5	C Sup	2000	2075
Lake R	10	13	Harvest	†17	20
Lwr Can	1½	3	Long Pt	*41	45
Lun Ec	†25	27	N Randi	2	4
Lynwth	*8	12	O Smoky	2	3
Magoma	1	3	Paige Pt	5	8
Main O	†13	15	Sbmrin	*48	50

Short Position Falls on TSE

Short position on the Toronto Stock Exchange fell to 1,410,865 shares of 213 issues on Dec. 31, compared with 1,411,610 shares of 213 issues on Dec. 13.

Among the changes were:

Stock	Shares	Stock	Shares
Arcad Nic	—16,000	C. Smelters	—480
B.A. Oil	—400	C. Sud Ba	—19,900
B.C Forest	—300	Dom. Steel	+200
C. P. R.	—600	Home Oil A	—400
Can. Met	—36,200	Meta	—17,000
C. Den. wt	+24,900	Northspan	+25,200

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitib	950	Jaye	1,000
Advocate	500	Jupiter	2,400
Algom	700	Kenville	1,000
Do wts	1,000	Kerr Lake	60,100
Algoma	1,050	Kirk. Min	12,500
Aluminium	3,775	Labrador	600
Anacon	1,500	L. Cinch	500
Arcadia	15,000	L. Dufault	12,300
Area	1,000	Lake Shore	2,000
Asbestos	100	Leitch	500
Ass. Artists	300	L. Long Lac	1,000
Atlas	900	Lomega	4,500
Barvue	3,500	Lorado	9,000
Base Metals	2,000	Do wts	2,300
Belcher	204,700	Macassa	600
Bell Phone	75	MacLeod	500
Bicroft wts	3,000	MacMillan B	275
Black Bay	1,000	Malartic GF	2,000
Bouzan	9,500	Maralgo	7,500
Britalta	100	Maritimes	9,500
B.A. Oil	500	Mass.-Harris	700
B C. Forest	2,400	Do pref	25
Brunsman	500	McColl	125
Bulolo	600	Medallion	300
Calalta	1,000	Merrill Isle	2,600
Camp. Chib	61,700	Meta	8,000
Can. Cement	185	Midcon	5,000
C. Atlantic	600	Milliken	21,400
C. Breweries	25	Mogul	500
C. Chieftain	3,800	Moore	100
C. Devonian	4,800	N. Br. Dom.	900
C. Dyno	5,000	N. Delhi	1,000
C. Homestead	200	N. Dickenson	1,000
C Husky wt	1,100	N Highridge	500
C. Oil	200	N. Manitoba	1,000
Do '55 wts	500	N. Superior	3,000
C P R	200	Nickel Rim	20,200
C. Petrol Pr	500	Noranda	2,350
Can-Erin	1,000	Normetal	4,100
Can-Met	80,200	Norpax	8,000
Do wts	8,100	N. Rankin	10,400
Cassiar	800	Northspan	40,300
Cayzor	400	Do wts	1,000
C. Del Rio	5,500	O. Jockey	500
Charter Oil	100	Do wts	500
Chesterville	9,500	Opemiska	30,000
C. Jaculet	30,500	Pac. Pete	1,700
Cochenour	6,800	Page-Hersey	100
Coldstream	19,000	Pater	11,400
C. Denison	21,000	Permo Pr	1,300
Do wts	45,200	Perron	2,000
C. Discovery	1,000	Photo Eng.	100
C. Halliwell	6,000	Powell River	200
C. Howey	300	Pronto wts	1,990
C. Marcus	1,000	Provo	8,200
C. Mic Mac	2,000	Que. Chib.	22,800
C. Smelters	1,200	Que. Copper	500
C Mosher	1,000	Q. Lithium	2,000
C. Paper	250	Quemont	2,300
C. Quebec	500	Rockwin	5,500
C. Sudbury	76,100	Rocky Pete	7,000
Con. Gas	100	Roe A. V.	2,100
Cop. Rand	67,300	Roxana	2,000
Corby Vot.	300	Royalite	200
Cree	100	St Lawr. C	600
Do wts	2,760	Sapphire	11,500
Cusco	1,000	Scurry	1,300
Devon Palmer	2,800	Security F.	700
Dom. Fdries	250	Sherritt	8,800
Dom. Steel	200	Shawinigan	100
Dom. Stores	100	Stanleigh	8,400
E. Malartic	5,600	Do wts	100
E. Sullivan	1,900	Stanrock	6,600
E. Mining	22,200	Stanwell	1,400
Falconbridge	1,000	Starratt	2,000
Faraday	16,500	Steel	2,790
Fargo	8,900	Steel	2,790
Florida	19,200	Steep Rock	12,300
Ford A	325	Sullivan	1,800
Frobisher	300	Superior Pr	800
Galkeno	2,500	Sylvanite	5,100
Geco	7,900	Tandem	12,000
G. Dynamics	100	Taurcanis	2,000
G. Motors	300	Temagami	500
Goldale	3,000	Thompson L	6,500
Golden Man.	2,000	Trad. Fin. A	275
Gr. Lks. Pa	100		
Greyhawk	6,500	Trans Mount	1,705
Gunnar	2,200	Tr. Empire	200
Do wts	1,700	Triad	3,500
Gypsum	150	Union Gas	80
Harrison M	800	Un. Asbestos	29,200
Hd. of Lakes	4,000	Un. Oils	24,700
Headway	500	Un Keno	200
Hollinger	500	Ventures	1,000
Home O A	1,100	Violamac	600
Do B	100	Waite Amulet	100
Hoyle	700	Walker	300
Hud. B. Mng	2,360	W. Maygill	1,300
Imp. Oil	2,800	W. Decalta	100
Ind. Accept.	300	W. Naco	600
Do wts	200	Weston B	100
Inglis	500	Willroy	11,300
Int. Nickel	8,775	Wiltsey	1,000
Int'prov. P.L.	250	Wpg. & C. G	1,100
Irish Cop.	2,000	Wright-Harg.	200
Iron Bay	6,100	Y.K. Bear	800
Jacobus	25,400		

Market Comment

What stocks and bonds are doing and what prominent observers say

It has been more the removal of selling pressure than any worthwhile pick-up in buying that has given the market a little stronger appearance in recent sessions.

Canadian brokerage houses claim day-to-day business is continuing at low ebb. While customer accounts generally are in good shape with plenty of evidence of sizeable funds awaiting re-investment opportunities, there are very few investors even considering adding to market commitments at this time.

Gas pipeline and gas utility issues are being cited by several Canadian investment analysts as offering about as attractive a growth potential at this stage as any Canadian stock group.

This year will see the completion of the **Trans-Canada** line and the first supply of gas to dozens of communities in eastern Canada. In B. C. the **Westcoast Transmission** line is expected to boost gas throughput rate to over 300 million cu. ft. daily in the very near future.

* * *

E. H. MCATEER; Graham & Co. (Montreal)

It has been a long time since bold, constructive leadership was so badly needed at all levels of the political scene. Such leadership is unlikely to be forthcoming with the various political parties in both Canada and U. S. concerned over coming elections..

In Canada the present government might well have led the way by reducing personal income taxes, say, 10% across the board. This is the sort of action that has an immediate stimulating effect.

Has any government the courage to wipe out succession duties? Think of the pool of funds that would be generated for development of Canada provided this iniquitous and immoral tax was removed.

Indecision in respect of gas exports and freight rate increases is unhealthy to say the least. The recent increase allowed **Bell Telephone Co.** certainly does not leave adequate scope for unforeseen contingencies. Healthy corporations make for a healthy economy.

The immediate business picture is obscure. Primary products are in over-supply on a worldwide basis. Trade will not be assisted by sectional interests in the U. S. obstructing over-all policy of the executive branch of government. In the immediate future we look for tariffs on lead and zinc, possibly quotas.

Should there be any important reduction in consumer spending there will ultimately be further price reduction in many sections of the securities list.

We may well be faced shortly with a long and costly strike in the automobile industry which will cause considerable hardship in steel, rubber and textiles.

Notwithstanding the foregoing, inflationary forces will assert themselves over the long term. Increased government spending and the fact that the monopolistic power of labor is likely to continue will set off the next upward surge.

The next few months will tell the tale. Equities may become attractive some time in the current year but it may take a more extended period.

* * *

ROBERT E. LIPTROTT; Bongard & Co. (Toronto)

Apart from particular industries or national situations, public psychology is feeling the weight of awesome technological advances that have had an unsettling effect throughout the world.

It would appear that both speculators and investors have reconciled themselves to the fact that our economy has entered a stabilizing stage. This is not to say that our economy generally has become less stable but rather is now coming into balance after being subjected to abnormal pressures.

Many industries now find themselves squeezed by increasing labor and material costs on one hand and the reluctance of the consumer to accept price increases on the other.

This situation would be intensified by continuing consumer resistance and demands by labor for increased wages and supplementary benefits.

There are, however, sections of the economy that are not as sensitive to these factors as others.

This is in fields where natural population growth tends to lessen or negate these pressures, such as the food chains, breweries and utilities, especially the gas utilities.

The stocks which appear interesting in these industries are **Dominion Stores, Canadian Breweries** and **Consumers' Gas.**

Sask. Pipe Line Tariffs Cut Feb. 1

From Our Own Correspondent

REGINA — Rates on all **South Saskatchewan Pipe Line Co.** tariffs will be reduced by 4c bbl., effective Feb. 1, company announced.

This is the third rate reduction since South Saskatchewan started operating three years ago.

The company is currently moving 30,000 bbl. a day.

The reduction will bring the through rate between Cantuar pump station and Pine Bend or St. Paul Park, Minn., down to 69c a bbl. from the current 73c.

This oil is carried via company line to Regina, **Interprovincial Pipe Line Co.** and **Lakehead Pipe Line Co.**, to Clearbrook, Minn., and then by **Minnesota Pipe Line Co.** to destination.

The local tariff between the company's Cantuar pump station and Moose Jaw or Regina will come down to 25½c a bbl. from the current 29½c.

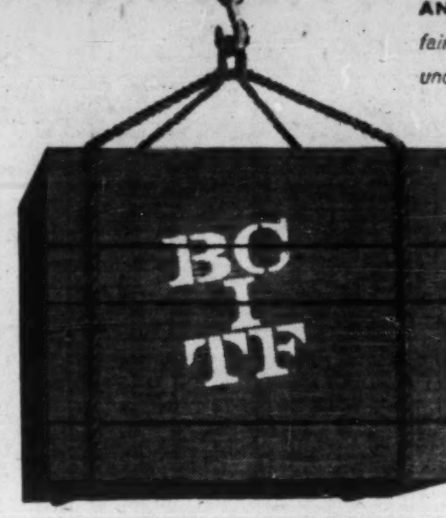
The reduction will also lower the recently announced joint tariff on southwestern Saskatchewan crude being transported between Cantuar pump station and Clarkson, Ont.

This rate, announced recently at 97c a bbl. will be reduced to 93c a bbl. as of Feb. 1.

ODEON EXPANDS

Odeon Theatres (Canada) Ltd., Toronto, has leased a drive-in theatre at Nelson, B.C., which will begin operations this year. Odeon is also acquiring property at Kelowna, B.C., for a drive-in theatre to be opened in 1959.

ANNOUNCING *the only international trade fair to be held in Canada this year under government sponsorship*



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Tennessee Gas Completes Sale Pipeline Stock

Tennessee Gas Transmission Co., Houston, Texas, has completed disposal of its remaining interest in the stock of **Trans-Canada Pipe Lines Ltd.**

The transaction involved an exchange of Tennessee Gas' remaining stock interest in Trans-Canada, entered into with **Home Oil Co.**, Calgary, for an interest in producing oil properties and completed but shut-in gas properties, plus undeveloped gas properties, all in Alberta.

The oil production acquired amounts to some 800 net b/d. Included are interests in 960 acres of leases in the Harmattan Field, on which nine producing oil wells are located, and 640 acres in the Pembina Field, where eight oil wells are producing.

The gas properties are in the Nevis Field. They include an interest in five completed gas wells and undeveloped acreage. Gas reserves acquired are estimated at 39 billion cu. ft.

After a contract for exchange was signed in October with Home Oil, Tennessee Gas joined with Home and others in the purchase of a 320-acre lease offsetting a new **Shell** discovery in the East Harmattan area.

The first well on the tract has been completed since with an estimated flow of 500 b/d at a depth of 8,616 ft. in 60 ft. of pay in the Elkton formation, the same structure in which the Shell well was completed.

A second well has been spudded on the 320 acres.

Tennessee's original share holding in Trans-Canada amounted to 327,790 shares, or 5.63% of outstanding shares after sale of units in Feb., 1957.

A FAMILY ON THE MOVE

THE NEW DISHER STEEL DIVISION PLANT: This plant has modern automatic punching and welding equipment, and large storage areas served by two runways totalling 1200 feet in length. Service and manufacturing area is more than 100,000 square feet.

THE BENSON FAMILY . . . father George, sons Ken, Bob, Dave and Paul, and son-in-law Kenneth Mann all work for Disher Steel Division of Dominion Structural Steel Limited. All are doing well: in the company, and in their successful, comfortable home life.

This is a story of Canadian progress. It is also a family story . . . a steel-fabricating family, and a family of companies.

The Benson family and 350 other Disher Steel employees look forward to an even brighter future, for last December they moved to Disher Steel's shining new plant on Disco Road, Metropolitan Toronto.

The Bensons move ahead and strive for better things. The Disher Steel Division of Dominion Structural Steel Limited also makes new strides . . . as does the parent company, Canada Iron Foundries, Limited.

The plant is a symbol of new scope and new opportunities: for industry, for these companies, and for their employees. Canada gains a "new look", and structural steel forms the basis of the nation's building boom, her modern, impressive skyline.

THE CANADA IRON GROUP
—entirely Canadian

Canada Iron Foundries, Limited
Dominion Structural Steel Limited
Disher Steel Division
Pressure Pipe Company of Canada Limited
Tamper Limited
Railway & Power Engineering Corporation Limited
C. M. Lovsted & Company (Canada) Limited
Paper Machinery Limited
Paper Mill Equipment Limited

CI **Canada Iron** foundries, limited
HEAD OFFICE: 921 SUN LIFE BUILDING, MONTREAL, QUE.

C16P

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

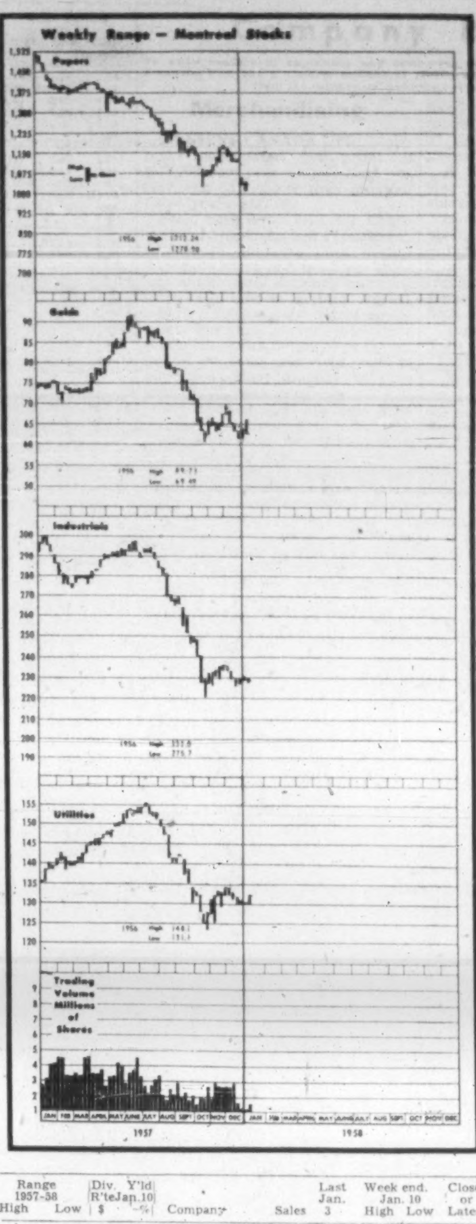
Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 44

Industrial Stocks

WEEK ENDING JANUARY 10, 1958

Range 1957-58 High	Low	Div. $	Y'ld R'te Jan. 10 %	Company	Sales	Last Jan. 3	Week end. Jan. 10 High	Low	Close or Latest
78	50½	●3.00+‡1.00		Chrysler Corp.	20	†51½	†56¾	†56¾	†56¾
.55	.50	18d%		Cinzano A	nil				.50
85	85	5½%		Do. 5½% pref.	nil				85
2.50	1.50			Circle Bar Knit.	nil		B2.00		2.00
111	63¾	2.60+‡1.15		Inter. Nickel	9076	71½	72	71	71½
1.50	.35			Abitca Lumber	13800	.45	.45	.41	.44



Dividends

Company	Rate	Date payable	Date of record
Ont. Loan & Deb.	1.15	Feb. 3	Jan. 20
Ont. Steel Prod	.25	Feb. 14	Jan. 15
Do pfd	1.75	Feb. 14	Jan. 15
Penmans	.45	Feb. 17	Jan. 15
Do 6% pf	1.50	Feb. 3	Jan. 2
Peoples' Cr. J	.15+‡.05	Feb. 15	Jan. 31
Pres Elec.	.02½	Feb. 2	Jan. 23
Price Bros com	.75	Feb. 1	Jan. 3
Que. Pwr	.35	Feb. 25	Jan. 15
Reitman's (Can.)	.15	Feb. 1	Jan. 15
Reyn Al 1st pf	1.19	Feb. 1	Jan. 1
St Lawr Corp	.25	Jan. 25	Dec. 27
Do 5% pf	1.25	Jan. 25	Dec. 27
Sal.-Shir.-Hor.	.15	Mar. 15	Feb. 7
Do 5½% pf	.34⅜	Mar. 1	Feb. 8
Do 5¾% pf	.35 15/16	Mar. 1	Feb. 8
Scarfe & Co. A	.20	Feb. 1	Jan. 15
Shaw W&P 4% pf c	.17	Feb. 25	Jan. 15
Do A	.33¾	Feb. 15	Jan. 17
Sheraton Corp	†.15	Feb. 1	Jan. 3
Sher-Wms. com	.45+‡.25	Feb. 1	Jan. 10
Sidney Roof.	.22½	Feb. 1	Jan. 15
Sigma M	.15	Jan. 28	Dec. 27
Slater	.25	Feb. 3	Jan. 10
So. Can Pwr	.62½	Feb. 15	Jan. 20
Stand Fuel pf	.56¼	Feb. 1	Jan. 15
Stand Radio	●.15	Jan. 10	Dec. 20
Stanley Brock A	.15	Feb. 1	Jan. 10
Do B	.10	Feb. 1	Jan. 10
Steel Co	.40+‡.30	Feb. 1	Jan. 3
Steinberg's pf A	1.31	Feb. 15	Jan. 25
Tor Dom Bk.	.35	Feb. 1	Dec. 31
Union Gas	.40	Feb. 1	Jan. 3
Un Corp B	‡.35	Feb. 28	Jan. 31
Un Keno Hill M.	.10	Jan. 22	Dec. 31
Univ. Products	†.40	Jan. 31	Jan. 15
Ventures Ltd	.25	Jan. 24	Dec. 30
Westminster Pap. A	.12½	Jan. 31	Jan. 10
Do B	.17½	Jan. 31	Jan. 10
Zellers	.30	Feb. 1	Jan. 2
Do 4½% pf	.56¼	Feb. 1	Jan. 2

†—U.S. funds. ‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
●—Initial foll. reclassification of shs. as com. shs. on sh. for sh. basis '57.

New Highs and Lows

During the week ended Jan. 10, 18 new highs and 21 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were three new highs and seven new lows. In western oils there was one new low and no new highs.

GENERAL
New Highs — 1957-58

Acadia Atlan; Ashdown Hdwe B; C. Drawn Stl; C. Int. Pwr. pr; C Wallpaper A; C. West Gas pf; Harding Carpets; Imp. Tobacco; Laur. Acc. pref; Lobiaw Comp. pr; Molsons Brew A; North Star s/p w57; Que. Nat Gas; Robinson Little; Sal.-Shir.-H 5½%p; Slater pf; Stovel Pr. pf; Tr-Can. P.L.

New Lows 1957-58

Aluminium; Anthes Imp; C. Fairbanks; C. Locomotive; C. Div. Sec. A; Corbys B N Vot.; Dom. Corset; Easy Washing; Eddy Paper; Ford (Can.) B; Goodyear Tires; Int. Pete; Monarch Knit; N. Star warr.; Price Bros.; Sarnia Br.; S.K.D. Mfg.; Stan. Brock A; Do B; Traders Fin. A; Waterous Eqpt.

MINING
New Highs — 1957-58

Cons. Marcus; Latin Am.; Star Lake

New Lows 1957-58

Acadia Uran.; Band. Ore; Kirk. Town; Mining Corp.; Mogador; Staleigh; West Ex.

OILS
New Lows 1957-58

Gateway

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. pr.
§Home Oil Co. Ltd. Conv. S.F. debs.	5¾%	'71	Feb. 28	a$100.00

§—$305,000
a—Plus interest.

COUNTY OF INVERNESS new issue of $200,000, 5¼% school debentures, one to 20 years, has been sold to Nesbitt, Thomson & Co. and the Royal Bank of Canada. County to receive $99.16 per $100 debenture at a cost of 5.352%.

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

Mining Stocks

WEEK ENDED JANUARY 10, 1958

Range 1957-58 High	Low	Company & Dividend ($)	♦Sales	Last Jan. 3	Week Ending Jan. 10 High	Low	Close or latest
.16	.03	Acadia Ur.	13900	.06	.06	.05	.05
.12	.04	Ad Astra	1000	.07	.07	.07	.07
20.12½	2.25	Advocate	4800	2.31	2.80	2.45	2.70
.42	.28	Agnico	27	.31	.45	.31	.32
.44	.25	Akaitcho	3400	.34	.39	.33½	.39
.20	.04	Alba	3000	.05	.06½	.06½	.06½
35.25	12.75	Algom	4975	13.50	15.25	13.00	15.00
99.50	92.00	Do. 5% debs.	75	94.50	95.50	94.50	95.25
17.00	5.00	Do. warr.	7540	5.85	6.00	5.00	6.00
21.50	21.50	Do. V. T.	nil	..	B13.00	A19.00	21.50
.70	.10	Alscope	7396	.13½	.18	.12	.17
.11	.04	Alta.	1000	.04	.05	.05	.05
.29	.10	Amal. Lard.	6000	.12	.12	.10½	.10½
2.00	.30	Amal. R.M.	6065	.47	.55	.45	.46
.17	.04½	Amer'm.	1000	.04½	.05	.05	.05
1.98	.51	Am.-Neph. .04	3600	.72	.85	.75	.85
.24	.05½	Am Stand	2000	.07	.06	.06	.06
.50	.20	Amos Lith	1000	.30	.50	.50	.50
2.00	.44½	Anacon	23196	.53	.54	.50	.54
13.00	8.50	Anglo-Hur. .50	nil	..	B8.75	A9.00	9.10
.84	.24	Anglo-Rou.	nil	..	B.30	A.40	.35
.70	.09	Ansil	3000	.10	.12	.12	.12
.30	.06	Anthonian	4500	.07	.07	.06½	.07
2.20	.23	Arcadia	35400	.27	.28	.24	.25
.62	.15	Do. warr.	300	.18	.17½	.17½	.17½
1.85	.37	Area	9000	.61	.64	.60	.64
.13	.06	Arjon	2000	.06½	.08	.08	.08
.10	.03½	Arno	1000	.03½	.03½	.03½	.03½
.17	.04½	Atlas Sulp	3000	.05	.05	.05	.05
.14	.05	Atlas Y'fe	nil	..	B.06	A.08	.05½
1.16	.14	Atlin-Ruff.	50775	.22	.23	.21	.22
.17	.03½	Aubelle	4500	.06	.05½	.04	.05½
.20	.05	Ault	nil	..	B.06	A.10	.08
.39	.12	Aumacho	5500	.14	.18	.15	.17
.21	.05½	Aumaque	4900	.06	.08	.06	.07
3.10	1.62	Aunor .16	4300	1.93	2.02	1.95	2.02
.12½	.04½	Avillabona	7500	.06	.05½	.05½	.05½
		B					
1.75	.20	Baker Talc	11000	.25	.28	.25	.25
.14	.03	Band Ore	500	.04	.03	.03	.03
.35	.07	Bandowan	500	.09	.12	.12	.12
.42	.12	Bankeno	1000	.15	.15	.14	.14
.12½	.06	Bankfield	1500	.07	.06½	.06½	.06½
.45	.17	Barnat	15350	.19	.28	.20	.22
.32	.05	Barvallee	nil	..	B.06	..	.05
.84	.08	Barvue	4600	.10½	.14	.11	.13½
.73	.47	Barymin ♦♦.03	nil	..	B.46	A.52	.47
.92	.10	Base Metals	22550	.27	.28	.25	.25
.47	.10	Baska	22900	.12	.18	.13	.16
1.50	.15	Bateman	4500	.18	.18	.16	.17
.11	.04	Beatrice	4000	.04	.04	.04	.04
1.89	.15	B'tie-Duq.	31200	.18	.20	.18	.20
1.75	.45	Beaucage	7300	.48	.68	.56	.68
.40	.09	Beaver L'ge.	1200	.12	.15	.12	.12
3.15	.99	Belcher	118790	1.31	1.44	1.26	1.32
.86	.40	Bellechase	23450	.40	.49	.40	.48
.23	.06	Bell-Chib.	nil	..	B.06	A.08	.06
1.93	1.26	Belleterre .10	500	1.26	1.30	1.30	1.30
2.75	.55	Bethle'm	5453	.70	.75	.68	.73
.32	.10	Bevcon	8900	.11	.12	.10½	.11
.12	.04	Bibis-Yuk	2300	.04	.04½	.04	.04
2.65	.77	Bicroft	69633	1.01	1.22	.98	1.18
1.70	.30	Do. warr.	6500	.44	.42	.35	.42
.70	.06½	Bidcop	2000	.09	.09½	.09	.09
1.12	.15	Black Bay	14050	.22	.27	.26	.26
.14	.04½	Bonville	13500	.04½	.05½	.05	.05½
.17	.06	Bordulac	7000	.06	.06	.06	.06
.36	.06	Bornite	5500	.07½	.08	.07	.07
.18½	.07	Bouscadillac	49400	.07	.15	.08	.10
1.56	.33	Bouzan	68100	.57	.60	.52	.59
.19	.06	Boymar	28500	.11½	.12	.09	.09
5.50	3.85	Bralorne *.10	2950	4.30	4.60	4.40	4.50
1.07	.52	Broulan Reef	6100	.58	.58	.55	.55
.19	.04	Brunhurst	22000	.04	.05½	.04	.05½
.15	.05	Brunsman	nil	..	B.06	A.06½	.05
12.50	2.50	Brunswick	8295	2.80	2.90	2.60	2.60
.11½	.04½	Buffadison	2200	.05	.05½	.05½	.05½
2.50	.67	Buffalo Ank.	nil	..	B.80	A.88	.80
.11½	.05	Buff. R.L.	2000	.05	.05	.05	.05
4.50	3.00	Bulolo §.50	1190	3.10	3.30	3.10	3.30
.15½	.06	Bunker Hill.	500	.06	.06½	.06½	.06½
1.30	.15	Burnt Hill	2200	.17	.21	†.13	.20
.20	.15	Burrex	nil	..	....	....	.20
		C					
.51	.10½	Cable	nil	...	B.13	A.20	.12
.11½	.02½	Calumet	1000	.02	.04	.04	.04
13.50	3.60	Camp. Chib.	5310	5.00	4.90	4.60	4.65
6.20	4.50	Camp. R.L. *.07½+.05	1175	5.15	5.40	5.00	5.00
		Canadian					
.24½	.05	Canadian Ast.	5066	.08	.08	.08	.08
2.70	.37	Cdn. Dyno	110610	.61	.75	.58	.72
.45	.14	Cdn. Lith.	11900	.16	.20	.17	.19
.36	.18	Cdn. Mal	4000	.21	.21	.20	.21
.40	.11	Cdn. N. Inca	1869	.11½	.14	.14	.14
.16	.04½	Cdn. Thor	233825	.05	.13	.06	.12
.82	.15	Canalask	14100	.26	.31	.28	.30½
.69	.10	Canam	1500	.13	.12	.12	.12
.56	.14	Candore	5470	.17	.20	.18	.20
1.02	.14½	Can-Erin	22100	.21	.21	.19	.19½
5.60	1.40	Can-Met	94932	1.67	1.75	1.62	1.69
4.60	.66	Do. warr.	26750	.89	.92	.83	.87
.22	.18	Canorama	nil	...	B.17	....	.18
.55	.09	Canuba	6100	.09	.11	.09	.09
.10	.03½	Canusa	nil	...	B.02	....	.04½
.34	.13	Capital	2200	.16	.15	.15	.15
.57	.09	Captain	10750	.09	.11	.10	.11
.74	.44	Cariboo	3700	.48	.50	.47	.47
.07½	.03	Cartier M.	2500	.03	.03	.03	.03
8.50	5.00	Cassiar Asb.	7700	5.55	6.00	5.40	5.50
3.35	3.00	Castle-Tre. §.15	400	3.40	3.40	3.40	3.40
7.00	3.30	Cayzor §♦♦.03	300	3.50	3.80	3.80	3.80
.15	.05	Cen. Man.	5000	.06	.07	.07	.07
2.90	.60	Cen. Pat.	6200	.65	.73	.66	.73
.15½	.06	Cen Porc.	nil	...	B.06	A.07½	.06
.38	.04½	Cheskirk	5000	.06½	.06½	.06	.06½
.38	.15½	Chesterville	6400	.17	.22	.18½	.22
4.25	.27	Chib. Jac.	35900	.37	.41½	.35	.40
.60	.10	Chib. K'rand	3540	.10½	.13	.11	.11
4.25	.40	Chib. Min.	6150	.50	.60	.54	.57
1.52	.40	Chimo	27300	.47	.50	.43	.50
.48	.05	Chipman	nil	...	B.06	A.07	.07
3.65	2.00	Chromium	nil	...	B2.15	A2.65	2.50
.40	.06½	Cleveland	22000	.07	.11	.09	.11
....	....	Clix	nil	....	....	....	.12
7.00	1.75	Coast Cop	200	2.00	1.85	1.85	1.85
3.14	.75	Cochen'r §.08	21800	2.03	2.00	1.81	1.85
.65	.10	Cody-Reco	16500	.15	.19	.15	.15
.17	.10	Coin Lk.	19500	.14	.14	†.10⅝	.11½
2.14	.35	Col'stream	53400	.46	.47½	.42	.43
.38	.30	Coleman A	nil	...	B.20	....	.30
.58	.25	Do. B	nil	...	B.20	....	.25
.16	.04½	Colomac	nil	...	B.05	A.06	.04½
.50	.20	Cominga	27200	.44	.48	.45	.45
2.80	.50	Coniagas	16000	.65	.69	.64	.67
.45	.24	Coniaurum	1500	.27	.29	.28	.29
.44	.16	Conkey	nil	...	B.18	A.21	.18
.21	.05	Conro	7020	.06	.07	.05½	.07
.49½	.06	Con. B'keno.	5966	.07	.10	.09	.09½
.23	.06	C. Beta	5333	.07	.08	.08	.08
.27	.04½	C. Bi-Ore	1000	.07½	.05½	.05½	.05½
.55	.15	C. Callinan	16600	.17	.20	.18	.20
.18	.05	C. C. Cad.	nil	...	B.05	A.07½	.05
25.37½	9.35	C. Denison	38206	11.62½	12.12½	11.25	12.00
17.50	2.50	Do. warr.	30280	3.60	3.80	3.30	3.70
3.15	2.15	C. Disc'y §.22	6633	2.35	2.45	2.36	2.41
2.05	.47	C. Fenimore.	7342	.48	.55	.48	.55
.11	.05	C. Gillies	1000	.05½	.06	.06	.06
.45	.15	C. Gold. Arr.	1000	.23½	.20	.20	.20
.00½	.00½	C. Goldfield.	nil	...	....	....	.00½
1.38	.23	C. Hall'well	21500	.38	.35	.32	.32
3.75	1.40	C. Howey	350	1.65	1.75	1.62	1.75
1.09	.19	C. Marbenor.	12600	.25	.26	.24	.25
.39	.15	C. Marcus	12453	.29	.39	.32	.38
.18	.06	C. Monpas	nil	...	B.06	A.10	.06
.82	.17	C. Morrison.	13400	.18	.28	.19½	.25
.60	.38	C. Mosher	nil	...	B.51	A.53	.53
.38	.16	C. Negus	6500	.17½	.22	.18	.18
.16	.04	C. Nich.	2666	.04	.05½	.04	.05½
1.05	.20	C. Northland	10461	.25	.29	.25	.27
.22	.07½	C. Pershcourt	nil	...	B.07½	A.11	.07½
.95	.40	C. Que G	nil	...	B.35	A.50	.50
.22	.05	C. Que. Y.	1000	.05	.05½	.05½	.05½
.30	.08½	C. Red Pop.	1000	.08½	.11	.10	.11
1.89	.13½	C. Regcourt	120585	.14½	.16	.13½	.14
.18½	.04	C. San'rm	45000	.06½	.06	.04½	.05½
28.75	16.25	C. Smelt. .80+*.20	21085	16.62½	17.62½	16.50	17.62½
3.50	.47	C. Sud'ry	51175	.62	.64	.60	.63
.40	.06	C. Tung.	19725	.07	.09	.07	.09
5.25	2.00	Cont. Min.	9457	3.20	3.25	3.00	3.25
1.20	.65	Cont. Potash	nil	...	....	....	1.30
7.50	2.25	Conwest	3800	2.40	2.40	2.35	2.37
1.23	.16	Copper Corp.	47100	.20	.30	.20	.21
.32	.07	Copper Man.	8625	.07	.09	.07½	.09
5.20	1.21	Cop Rand	7819	1.75	1.75	1.65	1.68
1.09	.32	Coulee	194400	.33	.61	.38	.57
.15	.06	Cournor	1000	.07	.07	.07	.07
1.70	.50	Cowichan	4700	.90	.90	.82	.84
.15	.05	Crestaurum	nil	...	B.06½	A.10	.06½
.28	.07	Croinor	4700	.08	.08	.07	.07
.43	.08½	Crowpat	16000	.10	.10	.09	.09
....	....	Cryderman	nil	...	B.00¼	A.01	.00¾
.36	.05	Cusco	4200	.08	.08	.07½	.08
		D, E, F					
.19	.09½	Dablon	nil	...	B.12	A.15	.10½
.55	.14	Daering	800	.18	.19	.19	.19
.47	.10½	D'Aragon	10500	.13	.15	.12	.14
.62	.24	Decoursey B.	7100	.36	.36	.30	.32
.34	.10	Deer Horn	nil	...	B.11	A.14	.11
.17	.07	D'Eldona	2500	.08	.09	.08	.08
1.15	.52	Delnite §.02	5900	.60	.69	.57	.57
.21	.04	Diadem	20000	.04½	.05½	.05	.05
.18	.09	Dickstone C.	nil	...	B.08	A.09	.09
.29½	.15	Dolson	11000	.28	.29	.25	.29
14.25	10.75	Dome .70+‡.05	2655	12.00	12.00	11.75	11.75
.37	.06½	Donalda	6000	.09	.11	.09	.09½
.16	.02	Doreen	nil	...	B.02	A.03	.03
.13	.10	Duvan	9350	.11½	.13	.12	.12
.26	.07	Duvex	18200	.08½	.09	.08	.08
.16	.05	East Amph.	nil	...	B.06	A.08	.07
1.94	1.10	E. Mal. §.05	27300	1.69	1.70	1.45	1.50
3.25	1.55	E. Sull.•§	2275	1.90	1.90	1.85	1.85
.65	.12	E. Asb.	13500	.16	.17	.13	.13
.50	.08	E. Metals	2500	.10	.10	.09	.09
4.10	.55	E. Min.	80000	.69	.81	.67	.78
.40	.25	Elder	2000	.31	.33	.32	.32
.37	.12	Eldrich	29700	.13½	.33	.17	.30
.82	.07½	El Sol	56539	.11	.13	.10	.13
1.03	.25	Eureka	6600	.34	.35	.30	.32
.49½	.10	Explor. All.	2500	.12	.20	.13	.17
.29½	.09	Fab. Met.	nil	...	B.08	A.12	.09
42.75	20.12½	Falconbridge §1.00+.20	5230	23.25	23.50	22.50	22.50
.30	.07½	Fano	16500	.10	.12	.09	.09½
3.20	1.08	Faraday	262500	1.38	1.68	1.33	1.65
1.95	.34	Do. warr.	6355	.48	.70	.59	.65
.41	.08	Farw't Tung.	4000	.11	.13	.11½	.13
1.32	.42	Fatimo	26300	.55	.56	.52	.53
.24	.05	Federal	8000	.06½	.09	.07½	.07½
.01¼	.00¼	Flin Flon	nil	...	B.00⅛	A.00¾	.01¼
10.25	5.90	Florida	20860	8.60	9.25	8.60	8.95
.14	.03	Fontana '45	4500	.03	.03	.03	.03
.35	.30	Forty-Four	nil	...	....	A.35	.30
.21	.05	Francoeur	1500	.05⅛	.05⅛	.05⅛	.05⅛
.36	.05	Friday	nil	...	....	A.06	.06
3.10	1.06	Frobisher	11550	1.28	1.30	1.27	1.30
81.00	62.50	Do. 4% deb.	nil	...	B68.50	A70.00	68.50
.22	.04½	Fundy Bay	6000	.08	.07	.05½	.07
		G					
.35	.04½	Galtwin	244250	.05	.07	.04½	.06
1.30	.26	Galkeno	27733	.32	.44	.34	.40
27.50	17.50	Gaspe Cop	615	20.00	20.00	19.50	20.00
18.87½	7.00	Geco	810	8.15	8.25	8.20	8.25
.42	.09½	Genex	3500	.09½	.12	.10½	.11
1.30	.20	Geo-Scient	1000	.20	.27	.27	.27
.27	.08½	Giant Mas.	2485	.10	.10½	†.08	†.08
5.80	3.70	Giant Yk. §.30	1892	4.30	4.50	4.30	4.30
2.30	1.10	Glacier	500	1.19	1.25	1.19	1.25
.70	.07	Glenn Ur.	24220	.09½	.11	.10	.11
.28	.13	Goldale	nil	...	B.15½	A.20	.16
.16	.06	Gold Crest	3000	.08	.08	.07½	.07½
.10½	.05	Gold Eagle	nil	...	B.05	A.06	.06
.04½	.01	Gold Lake	nil	...	B.01	A.02	.01
.47	.15	Gold. Age	500	.22	.25	.25	.25
2.10	.30	Gold. Man	6800	.34	.35	.34	.35
.34	.08	Goldfields	3900	.09	.10½	.10	.10
.25½	.06½	Graham B.	24500	.07	.10	.07½	.09
11.00	5.75	Granby	nil	...	B4.50	A5.00	5.75
.37	.11	Grandroy	18050	.34	.36	.32	.33
5.60	1.05	Granduc	1025	1.35	1.30	1.16	1.30
.17	.07	Grandview	nil	...	....	....	.07
.03	.03	Great Falls	nil	...	B.00½	A.02	.03
.67	.16	Greyhawk	201200	.21	.24½	.19½	.24
.13	.03	Gui-Por Ur.	nil	...	B.03	A.04½	.03
.49	.06	Gulch	16500	.08½	.10½	.08½	.10½
.14	.05	Gulf Lead	11800	.07½	.08½	.07	.07
21.75	10.25	Gunnar G.	16080	13.50	15.50	12.25	15.50
14.00	4.50	Do. warr.	14464	6.10	6.70	5.95	6.60
.15	.04½	Gwillim L.	10500	.04½	.05	.04½	.04½
		H, I, J					
.21	.02	Haitian	45500	.03	.04½	.03	.04
3.00	1.70	Hallnor	300	1.80	1.70	1.70	1.70
.09½	.02	Hamil	4000	.04	.02	.02	.02
.18	.08	Hard Rock	7170	.10	.10	.09½	.10
.62	.02	Harr. Min.	2500	.12	.11	.10	.10
.27	.13	Hasaga	300	.16½	.15½	.15½	.15½
.17	.05	H'd of Lakes	nil	...	B.05½	A.07½	.05
1.07	.31	Headway	434450	.35	.61	.34	.56
.18	.04½	Heath	54700	.08	.08	.06½	.07
.12½	.04½	Heva	3000	.04½	.05	.04½	.05
2.00	.83	High.-Bell	3000	1.10	1.11	1.10	1.11
36.00	17.50	Hollinger .24+‡.46	5615	21.00	22.50	20.50	21.62½
7.00	2.80	Hoyle	5210	3.25	3.35	3.20	3.20
86.50	42.25	Hud. Bay §4.75	5488	43.50	44.00	42.50	43.75
.48	.18	Hugh-Pam	6500	.22	.22	.21	.21
.24	.08	Indian L.	153284	.06	.09	.06	.09
.90	.35	Inspiration	1500	.42	.45	.44	.45
.35	.14	Int. Ceramic	19600	.35	.35	.32	.32
111.00	63.75	Int Nickel 2.60+‡1.15	9076	71.50	72.00	71.00	71.50
.41	.09	Int Ranwick	140100	.21	.25	.19	.23
2.30	.33	Irish Cop.	13207	.60	.64	.52	.63
5.20	1.40	Iron Bay	2300	1.80	1.97	1.70	1.95
.02	.01½	Island Lk.	nil	...	B.00½	A.01	.02
.84	.16	Iso Uran.	6700	.30	.30	.28	.30
.38	.10	J. Waite §♦.02	2000	.15	.17	.16	.17
1.35	.80	Jacobus	19700	.95	1.00	.90	.91
.13	.02	Jardun	202100	.03½	.04	.03	.03½
.96	.16	Jaye	35550	.37	.45	.38	.40
.65	.07	Jeanette	8850	.10	.10½	.10	.10
.62	.13	Jellicoe	28366	.15	.16½	.15	.16½
.28	.09	Joburke	4000	.10½	.12	.11	.11
.73	.18	Joliet Que	9350	.20	.26	.21	.24
.25	.07	Jonsmith	1400	.08	.10	.10	.10
1.05	.32½	R. J. Jowsey	5458	.42	.43	.40	.41
		K, L					
.18	.04	Kenville	nil	...	B.04½	A.05	.05
17.00	13.50	K.-Addison	6695	15.12½	15.62½	15.12½	15.62½
2.80	.49	Kerr Lake	82650	1.63	1.71	1.55	1.71
3.80	.90	Kilembe	100	1.00	1.00	1.00	1.00
.98	.22	Do. warr.	4400	.31	.34	.30	.30
.26	.04½	Kirk. H Bay	12700	.06	.06½	.05½	.06
1.34	.48	Kirk. Min	62972	.70	.73	.59	.59
.22	.11	Kirk. Town	5500	.12½	.14	.11	.14
.23	.04½	Kontiki Ld	nil	...	B.05½	A.08	.05
.03	.01½	Koot. Base.	nil	...	....	....	.02
25.00	10.75	Labrador §.75	16029	15.25	17.12½	15.87½	16.50
1.60	.70	Lk. Cinch	22200	1.00	1.10	.95	1.05
1.85	.32	L. Dufault	12150	.40	.49	.45	.49
.16	.06	L. Lingman	6050	.07	.07½	.07	.07½
.29	.12	L. Osu	500	.16	.16	.16	.16
8.00	3.50	L. Shore	1578	4.10	4.20	3.90	3.95
.19	.12	L. Wasa	nil	...	B.13½	A.17½	.13
4.25	2.60	La Luz•§	800	2.90	2.90	2.90	2.90
2.85	2.05	Lamaque §.20	2050	2.25	2.35	2.25	2.30
.29	.26½	Latin Am	1000	.27	.29	.29	.29
1.53	.73	Leitch Gold	8400	1.03	1.05	.95	.97
.17	.05½	Lencourt	nil	...	B.06	A.09	.06
.42	.04	Lexindin	127900	.04½	.05½	.04	.05
.13½	.03½	Lingside	2000	.04	.04½	.04½	.04½
.60	.05	Lithium	nil	...	B.13	....	.12
3.50	1.30	Little L.L.	11550	1.52	1.90	1.50	1.65
.13½	.03½	Lomega	12867	.05	.05½	.05	.05½
1.70	.49	Lorado Ur.	43300	.58	.68	.57	.67
1.49	.27	Do. warr.	5550	.32½	.37	.33½	.35
.23	.07	Louvicourt	6000	.08	.10	.09½	.10
.80	.09	Lyndhurst	8700	.11	.13	.13	.13
.11	.06	Lynx Yk.	500	.07	.06	.06	.06
		M					
2.75	1.72	MCacassa .12+‡.03	5350	2.60	2.65	2.40	2.44
.65	.20	MacDonald	8800	.27	.30	.25	.26½
.18	.05	Macfie	8500	.05	.06	.05½	.05½
1.34	.85	Macleod §.10	5925	1.11	1.11	1.00	1.03
2.05	1.35	Mad. R.L. §.10	25150	1.85	1.87	1.75	1.78
.11½	.04	Magnet	9000	.04½	.05½	.05	.05½
.11	.03	Majortrans	2000	.04	.04	.03	.03
1.85	1.07	Malartic §.05	1500	1.11	1.20	1.17	1.20
.34	.07	Maneast Ur.	13500	.11	.12	.11	.11
.62	.19	Maralgo	196705	.37	.44½	.36	.43
.15	.04½	Marcon	1650	.04½	.06	.05	.06
2.10	.52	Maritimes	52990	.64	.65	.55	.60
.83	.25	Marpic	5400	.30	.35	.33	.35
.21	.08	Martin McN.	3000	.10	.09	.08½	.09
....	....	Massberyle	nil	...	....	....	.25
.60	.35	Matachewan	nil	...	B.25	A.50	.35
.89	.09½	Maybrun	15183	.14	.18	.14	.15½
116.00	66.50	McIntyre 2.00+*1.00	866	68.00	70.00	68.50	69.00
.30	.10½	Mc R.L.	20000	.11	.11	.10½	.11
.20	.05	McMarmac	3200	.06½	.07½	.07½	.07½
.53	.15	McWatters	2000	.16	.20	.19	.20
.45	.10	Mentor Exp.	10500	.12	.14	.12	.14
.35	.06	Mercedes	14643	.07	.14	.07	.12
2.08	.55	Merrill Is	14425	.77	.78	.75	.75
.24½	.06	Meta Ur.	8600	.09	.10½	.09½	.10½
1.92	.40	Mid-Chib.	13500	.56	.65	.58	.60
1.70	.60	Midrim	3900	.72	.72	.70	.70
.63	.08	Midwest	4000	.10	.08	.08	.08
4.45	1.61	Milliken L.	94280	1.88	2.09	1.85	2.08
.17	.07	Mindamar	1000	.08	.08	.08	.08
21.50	9.25	Mng. Corp §.75	3875	9.50	9.65	9.25	9.25
.45	.08	Mind. End.	5800	.12	.12	.10	.10
.30	.06	Min. Ore	1500	.07	.08½	.08	.08½
.66	.07½	Mogador	33300	.10	.10	.07½	.10
2.05	.35	Mogul	7300	.49	.55	.45	.50
1.75	.80	Molyb'nite	1000	.80	.85	.85	.85
1.09	.52	Moneta	3500	.70	.70	.68	.68
1.03	.15	Monpre	7000	.40	.40	.39	.40
2.65	.50	Montgary	20510	.77	.79	.70	.70
1.16	.40	Multi-Min.	3500	.42	.45	.44	.44
		N					
.84	.18	Nama Cr.	26900	.24	.27	.24	.26
.63	.15	Nat. Ex.	32400	.17	.20	.16	.19½
.28	.04	Nealon	15900	.04½	.07	.08	.05
.46	.13	Nello Min	nil	...	B.13½	A.18	.13½
.90	.20	Nesbitt L.	16750	.25	.30	.25	.28
.16	.12	N. Ainsworth	1000	.12	.13	.13	.13
.23	.05	N. Alger	45100	.06	.11	.07	.09½
.67	.15	N. Athona	2500	.22	.22	.21	.21
.12½	.03½	N. Bidl'e	1000	.04	.06	.06	.06
.56	.17	N. Calumet	nil	...	B.19	A.20	.18
.35	.10	N. Cronin	nil	...	....	....	.10
1.29	.30	N. Delhi	29900	.38	.48	.39	.46
2.19	1.22	N. Dick'n §.10	11590	2.14	2.16	2.01	2.01
.62	.07	N. Formaque	27500	.09	.09½	.08	.08
.24	.07½	N. Fortune	208800	.12	.15	.11	.14½
.24	.03	N. G'dvue	nil	...	B.04½	A.06	.04½
.36	.07½	N. Har'na	7000	.13	.13½	.13	.13
.48	.10	N. H'ridge	16500	.13½	.16	.13½	.15
.35	.10	N. Hosco	nil	...	B.13½	A.18	.15
.21	.05	N. Imperial	nil	...	B.05	A.08	.05
.15½	.02½	N. Indian	500	.02	.02½	.02½	.02½
.49	.04	N. Jack Lk.	3000	.04	.06	.06	.06
.25	.05	N. Jason	4500	.07	.07½	.07	.07½
.26	.05½	N. Kelore	9500	.06½	.08	.06½	.07
.53	.13	Newlund	14750	.15	.17	.15½	.16
1.34	.20	N. Man.	17450	.39	.39	.33	.33
.52	.07	N. Minda-S.	4500	.10	.13	.10	.10
.20	.08	N. M'que	288275	.16	.19½	.15	.19
.12	.04½	Newnorth	3500	.04½	.06	.05½	.06
2.00	.75	N. Pac Coal	100	.75	.90	.90	.90
.20	.04½	N. Rouyn	2000	.05½	.06½	.05½	.06½
.14	.03½	N. Santiago	9000	.01	.05	.05	.05
.12	.04	N. Senator	2000	.04	.04½	.04½	.04½
.26	.09½	N. Taku	nil	...	B.11	A.15½	.16
.12	.02	N. Vinray	1000	.04	.04	.04	.04
.25	.09	N.W. Amulet	500	.10½	.11	.11	.11
5.00	.75	Nickel Rim	25048	1.04	1.15	1.00	1.15
3.35	1.00	Nipissing	1800	1.25	1.33	1.25	1.26
.14½	.05	Nisto	3800	.05	.06	.05½	.06
.11½	.04½	Nocano	nil	...	B.04	A.06	.04½
.45	.07	Nor. Acme	11750	.08	.14	.09	.14
57.50	33.00	Noranda 2.00	6529	36.62½	37.50	36.00	36.50
.34	.05	Norgold	5500	.05	.07	.07	.07
.13½	.06	Norlartic	5000	.08½	.08½	.07	.08
6.10	2.35	Normetal	930	2.70	2.70	2.50	2.50
1.59	.25	Norpax	30400	.28½	.29	.26	.27
.65	.10	Norsym'e	13600	.12	.12	.11½	.12
.27	.08	N.A. Asb.	2000	.10	.10	.10	.10
1.80	1.00	N. Am. R.M.	11300	1.14	1.32	1.07	1.30
1.67	.44	N. Rankin	35500	.62	.63	.58	.60
2.10	1.00	North Can.	3400	1.11	1.30	1.11	1.18
9.00	2.84	Northspan	47247	3.25	3.45	3.20	3.40
6.80	1.75	Do. warr.	10825	2.25	2.38	2.20	2.35
.22	.05	N.W. Vent.	nil	...	B.04	A.05	.05
.30	.13	Norvalie	6000	.13	.14½	.14	.14
.05	.01½	Nuclear	nil	...	B.01½	A.02	.01½
.44	.12	Nudulama	11200	.15	.16	.15	.15
		O					
.33	.04½	Obalski	6700	.05	.08	.06½	.07
.11	.04	Obaska	1500	.05	.05	.05	.05
.92	.45	O'Brien	7100	.51	.52	.50	.50
.23	.05	Ogama	20500	.06	.06½	.06	.06
.80	.11	Oka	54260	.11½	.23	.15	.16
.47	.10½	O'Leary	1000	.12½	.13½	.13½	.13½
.54	.10	Opemisca	25500	.17	.18	.16	.16½
14.75	5.75	Opemiska	9085	6.65	6.70	6.35	6.50
.80	.10	Orchan	7500	.16	.18	.15½	.17
.42½	.16	Orenada	14000	.12	.14	.12½	.14
.69	.16	Ormsby	500	.20	.19	.19	.19
.54	.20	Osisko	1500	.24½	.25	.25	.25
		P, Q					
.40	.12	P.C.E. Expl.	2748	.13	.13	.13	.13
1.42	.47	Pac Nickel	10825	.63	.63	.61	.62
.57	.32	Pamour P.	6500	.47	.49	.42	.42
.13	.04½	Paramaque	4500	.04½	.05½	.05½	.05½
.10	.03	Parbec	6500	.04	.04½	.03½	.04½
1.28	.32	Pardee	9000	.40	.45	.41	.45
.34	.14	Partridge	9000	.18	.22	.19	.19
.95	.21½	Pater	10600	.40	.44	.39	.39
8.00	5.25	Patino §♦.20	nil	...	B4.00	A6.00	5.25
5.20	2.30	Pato C. §.60	400	2.50	2.70	2.65	2.65
.46	.18	Paudash	4200	.34	.36	.34	.36
.26½	.13½	Paymaster	2500	.14	.15½	.15	.15½
.65	.20	Peerless	3080	.25	.30	.24	.30
3.40	1.60	Pend Oreille	400	1.90	2.00	1.90	2.00
.45	.15	Pennbec	15000	.20	.20	.20	.20
.88	.25	Perron	12500	.30	.34	.29	.34
1.60	.95	Pickle Cr. .10	7050	1.08	1.10	1.00	1.00
1.75	.95	Pioneer G. §.12½	4275	1.05	1.15	1.10	1.15
.15	.05	Pitch Ore	nil	...	B.05	A.05½	.05
.15	.02	Pitt G	5500	.02	.04	.02	.04
13.25	7.75	Placer §1.00	800	8.00	8.75	8.00	8.75
.17	.05½	Porc. Prime	5500	.06	.07	.06	.07
.75	.09	Portage	10100	.10	.12	.10	.12
1.00	.31	Powell R.	nil	...	B.37	A.47	.48
.13	.04	Prem. Bord.	2000	.04	.05	.05	.05
8.80	3.90	Preston .08	2865	4.40	4.75	4.25	4.55
8.35	3.50	Pronto	4690	4.20	4.50	4.05	4.40
3.95	.50	Do. warr.	8671	.71	.73	.62	.65
2.30	.70	Prospectors	2500	.95	.90	.85	.85
.18	.04½	Purdex	1500	.06	.06	.06	.06
.75	.23	Quatsino	6900	.27½	.27	.26	.26
.33	.08	Que. Ascot	5262	.09½	.12½	.10½	.12½
2.34	.32	Que. Chib.	73400	.37	.43	.36	.43
1.25	.27	Que. Cop.	10800	.28	.32	.30	.32
.28	.05½	Que. Lab.	21000	.08½	.07	.06½	.07
10.50	4.75	Que. Lith.	2178	5.80	6.15	5.85	5.85
.80	.15	Que. Man.	500	.15½	.17	.17	.17
2.45	.65	Que. Met.	11120	.74	.78	.71	.78
.77	.15	Que. Smelt.	7500	.19	.20	.19	.19
.27	.12½	Queenston C.	9875	.17	.16	.15½	.16
19.00	7.50	Quemont §1.00	1885	7.73	8.00	7.50	7.75
		R					
1.49	.35	Radiore	11000	.38	.46	.40	.46
1.35	.30	Rainville	9800	.35	.32	.30	.31
1.90	.75	Rayrock	26400	.90	1.05	.88	1.03
.03½	.01	Red Cloud	nil	...	B.01	A.03	.01¾
.19	.04½	Red Crest	1000	.05	.05	.05	.05
.07½	.02	Red Hawk	nil	...	B.02½	....	.02¼
2.15	.90	Reeves McD. §.12½	nil	...	B.98	A1.00	1.05
2.05	1.21	Renabi. §.06	300	1.30	1.35	1.35	1.35
1.00	.20	Rexspar	124720	.24½	.54	.26	.47
.05	.01	Rice Lake	nil	...	B.01	A.02	.01
.22	.05½	Rio-Rup.	4000	.07	.07	.07	.07
.75	.30	Rix-A'basca.	4950	.36	.44	.38	.44
.37	.09	Roche L.L.	26000	.10	.13	.09	.12
1.83	.21	Rockwin	85685	.31	.44	.29	.35
.15	.05	Rowan Con.	2500	.06	.07½	.06	.07½
.17½	.07½	Ryanor	nil	...	B.09	A.12	.12
		S					
.40	.08	St. Michaels.	4500	.10	.12	.11	.12
.63	.40	San Antonio.	3106	.45	.45	.42	.45
.70	.10	Sand River	54700	.14	.16	.13	.13
.00½	.00¼	Scotia Gold	nil	..	B.00¼	A.01	.00½
1.05	.15	Sharbot	500	.15	.20	.20	.20
1.45	.31	Sheep Creek	3900	.40	.35	.35	.35
8.15	3.85	Sherritt G.	18505	4.10	4.25	4.00	4.05
4.55	3.80	Sigma M. *.15	nil	...	B3.80	A3.90	3.75
.20	.05	Silbak Prem.	2000	†.03	.05	.05	.05
1.05	.21	Silver M.	7650	.30	.31	.30	.30
.10	.01¼	Silver R.	nil	...	B.02	....	.01½
.63	.11½	Silver Stand.	37500	.14	.15	.13½	.15
1.03	.48	Siscoe §.03½	7275	.63	.66	.63	.63
.17	.04½	Skeena	18000	.08	.09	.08	.09
.15	.04½	Slocan Duv.	500	.04½	.04½	.04½	.04½
.12	.03	South-Duf	nil	...	B.03½	A.05	.03
.42	.17	Stad'n '44	6525	.18	.19	.17	.17
.22	.09	Standard G.	1000	.10	.09½	.09½	.09½
6.40	1.54	Stanleigh	77510	2.05	2.05	1.54	1.90
5.00	1.00	Do. warr.	12820	1.15	1.19	1.00	1.15
5.05	1.52	Stanrock	11930	1.97	2.00	1.80	1.90
.02	.00¾	Star Lake	2000	.00¾	.02	.02	.02
.65	.15	Star Uran.	6500	.24	.22	.20	.20
.34	.04	Starrat O.	78400	.06	.06	.05	.05½
.11	.03½	Steeloy	6000	.05	.06	.04	.04
23.12½	8.10	Steep Rock	43895	8.70	9.75	8.65	9.40
.59	.08	Sturgeon R.	7000	.10	.11	.09	.10
.15	.04	Sudbury G.	20000	.05½	.05	.05	.05
4.10	1.50	Sullivan§•	9400	1.85	1.90	1.83	1.90
.45	.10	Sunburst	nil	...	B.14	A.17	.14
.26	.10	Sunshine	5000	.10	.11½	.11	.11½
.09½	.03	Surf Inlet	1500	.03	.04	.04	.04
1.75	1.00	Sylvanite *.04	8900	1.11	1.20	1.112	1.15
		T					
.57	.07	Tache Lake	14600	.10	.14	.08	.14
.16	.07	Tandem	27200	.12	.13	.11½	.11½
.30	.03	Tarbell	4500	.03	.04	.03½	.04
.55	.28	Taurcanis	4825	.49	.49	.45	.49
.19	.07	Taylor B.	1000	.14	.14	.14	.14
.66	.10	Tazin	30500	.20	.23	.20	.20½
2.69	1.30	T-Hughes §.10	11050	1.45	1.45	1.36	1.36
4.90	1.05	Temagami	2900	1.20	1.40	1.16	1.36
1.24	.50	Thompson	16700	.86	.94	.85	.90
.36	.04½	Tiara	4700	.05	.06½	.05½	.06
.60	.06	Tib Explor	4000	.08	.09	.08	.08½
.93	.18	Tombill	10700	.21	.28½	.21	.27
.47	.20	Torbrit S.	nil	..	B.31	A.32	.20
.23	.06½	Towagmac	1500	.07½	.07½	.07½	.07½
3.25	.60	Tr Can. Ex.	11610	.84	.84	.74	.80
.34	.12	Trans. Res.	2500	.13	.15	.15	.15
.33	.08	Trebor	4650	.12	.13	.11	.12½
.55	.15	Tribag	nil	...	B.16½	A.20	.21
.33	.15	Trinity	nil	...	B.16	A.21½	.15
.75	.15	Trojan	19745	.18	†.20	.17	.17
		U					
.93	.21	Ultra-Shaw.	28500	.28	.34	.28	.32
.24	.15½	Union Min	nil	...	B.16½	A.20	.20
7.15	4.00	United Asb.	11555	5.35	5.75	5.30	5.55
.20	.05½	Un Estella	2000	.05½	.06	.05½	.05½
6.40	3.10	United Keno. §.40+.10	600	3.60	3.85	3.60	3.60
.17	.06	Un'd Mont	1500	.07½	.08½	.08½	.08½
.85	.50	Up. Can. §.02	6300	.65	.65	.60	.60
.04	.01½	Utica	nil	..	....	....	.02½
		V, W					
.07	.02	Valley Ex.	5000	.02	.02¼	.02¼	.02¼
.22	.05	Valor	11500	.07	.08	.07½	.08
.05	.01½	Van'da '48	nil	..	B.02	A.03	0.2
44.75	20.25	Ventures *.25	4194	21.75	22.00	21.25	21.25
.29	.03	Vico	22100	.05	.05½	.04½	.05
1.95	1.15	ViolaMac	12900	1.25	1.42	1.30	1.40
2.35	.15½	Virginia	5500	.20	.23	.20	.20
13.75	5.50	Waite A. §1.05	2055	6.10	6.10	6.00	6.00
.54	.20	Weedon Pyr.	3500	.23	.23	.21	.21
.08	.02½	Wendell	3500	.03	.03	.02½	.03
.35	.06	Werner Lk.	3000	.08	.10	.09	.10
.50	.24	West Ex.	1500	.34	.25	.24	.24
.17	.05	West Mal.	1300	.05½	.05	.05	.05
.83	.15	West. Min	nil	...	B.15	....	.18
.27	.05	Westville	3500	.06	.06	.05	.05
2.90	.60	Willroy	9600	.78	.82	.77	.77
1.84	.27	Do. warr.	100	.30	.40	.40	.40
.37	.10	Wiltsey C.	176900	.17½	.22½	.17½	.21
.11	.04½	Winchester	3000	.05	.05½	.05	.05½
.43	.10½	Windfall	2143	.12	.12½	.12½	.12½
.05¼	.02	Wpg. R. Tin	2000	.02½	.02½	.02½	.02½
1.70	1.15	Wright-Har.	3100	1.36	1.32	1.27	1.29
		Y, Z					
.37	.07	Yale Lead	12000	.14	.14	.13½	.14
.13	.05	Yellorex	nil	...	B.05½	A.06½	.05½
1.93	.62	Y'ke Bear	39810	.73	.83	.73	.81
.10½	.03	Yukeno	1500	.04	.04	.03½	.04
.49	.49	Yukon C. §.06	5000	.58	.55	.55	.55
.40	.14½	Zenmac	11500	.16½	.20	.19	.20
.75	.14	Zulapa	1000	.16	.17	.17	.17

Oil Stocks

Range 1957-58 High	Low	Company & Dividend ($)	♦Sales	Last Jan. 3	Week Ending Jan. 10 High	Low	Close or latest
.23	.13	Acme 01	nil	...	B.14½	A.15	.16
.93	.44	Ajax	2500	.45	.49	.47	.47
.10½	.02½	Albedina	1000	.03	.03	.03	.03
.66	.27	Alta. P Con	3410	.38	.40	.35	.35
.20	.03¼	Aldina	2000	.04	.05	.05	.05
.60	.48	Allied Roxana	30525	...	.60	.48	.55
.35	.13	Altex	1500	.17	.18	.14	.18
.06	.02	Amalta	nil	...	B.02½	A.05	.02
.70	.12	Amer. Leduc	76950	.17	.22	.17	.22
6.25	2.81	Amurex	nil	...	B2.35	A2.70	2.85
4.75	1.12	Anaconda	1097	1.12	1.75	†1.10	1.20
28	.10	Anchor	8100	.12½	.15	.14½	.14½
16.87½	7.25	Anglo-Am.	600	9.90	10.50	10.12½	10.12½
.14	.03½	Apex	7900	.03½	.04½	.03½	.04
		B					
20.75	6.50	Bailey-Sel. A	19710	7.90	8.80	7.75	8.10
41.00	21.00	Do. 5% pf 1.25	235	22.00	24.00	22.00	22.62½
28.25	19.00	Do. 5¾% pf. 1.43¾	695	21.25	22.00	20.00	21.50
3.80	1.50	Banff	850	1.83	1.85	1.65	1.75
.15	.04½	Barons	2500	.05½	.06	.05	.05
.54	.25	Basco	14200	.31	.35	.30	.35
.15½	.10	Bashaw	nil	...	B.11	A.13	.11¼
.12½	.05	Bata	3100	.07	.07	.06	.07
.30	.09	Blue Crown.	nil	...	B.09	A.10	.09
.48	.10	Bonnyville	17667	.13	.14	.11	.14
1.10	.70	Bralsaman	1000	.79	.78	.78	.78
3.60	1.20	Britalta	15900	1.42	1.80	1.45	1.55
		C					
3.20	.30	Cabanga	1000	.32	.35	.31	.35
1.55	.35	Calalta	9050	.50	.65	.55	.65
36.50	17.00	Calg. & Ed .10	2045	19.00	21.25	19.12½	20.25
5.50	4.00	Calvan	nil	...	B4.00	A4.35	4.00
		Canada					
4.50	1.72	Canada Oil L.	3900	1.82	2.00	1.85	1.85
2.80	.75	Do. warr.	4250	.75	1.10	.82	.82
		Canadian					
10.12½	3.80	Cdn. Atlantic	11850	4.30	4.85	4.15	4.35
.78	.34	Cdn. Br. E	6600	44	.44	.40	.43
3.00	.46	Cdn. Chief'n	36350	1.07	1.13	1.04	1.07
1.70	.10½	Cdn. Dec warr	4700	.14	.18½	.18	.18
9.40	3.80	Cdn. Dev	36935	5.45	5.90	5.45	5.55
9.50	3.20	Cdn. Ex. G.	2650	4.25	4.70	3.80	4.15
.27	.02½	Cdn. F'tune	nil	...	B.04	A.06	.03½
1.35	.35	Cdn. High-C	6359	.40	.45	.43	.45
3.10	1.50	Cdn. H'stead	11483	1.75	1.90	1.75	1.89
23.00	10.00	Cdn. Husky	5365	10.75	11.75	10.37½	10.87½
16.25	4.00	Do. warr.	3590	4.95	5.40	5.00	5.05
5.00	1.15	Cdn. Prosp.	8650	1.49	1.90	1.71	1.71
3.25	1.05	Cdn. Wil'ston	100	1.05	1.16	1.16	1.16
.85	.10½	Canadusa	1200	.10½	.14	.14	.14
2.61	1.00	Canso Gas	1600	1.00	1.26	1.18	1.18
8.30	3.25	Canso Pet	17700	3.60	4.80	3.95	4.30
3.30	1.05	Cana. Prod.	1620	1.19	1.35	1.25	1.30
5.00	.80	Canso Warr.	9000	.60	1.15	1.00	1.15
.70	.56	Carleton	nil	...	....	....	.63
.25	.13	Castle O.	2000	.13	.14	.13	.14
14.25	5.70	Cent. Del Rio	90842	6.30	7.15	6.25	6.65
5.00	1.22	Cent. Explor	6200	2.00	2.10	1.85	2.00
.29	.05	Century	66200	.06½	.07	.05	.07
4.30	1.50	Charter	11900	1.70	2.00	1.75	1.90
.21	.06	Claybar	nil	...	B.09	A.10	†.06
†.70	†.60	Coastal	nil	...	....	....	†.60
1.05	.90	Command	nil	...	....	....	†.25
3.25	2.00	Commoil	nil	...	...	A2.25	2.25
4.25	2.00	Common P.	600	2.25	3.30	3.00	3.00
.16	.06	Con. Allen	4000	.07	.08	.07	.07
.26	.10	C. Cord	1500	.10	.11	.11	.11
.90	.18	C. Dragon	9000	.24	.27	.24	.24
.64	.29	C. East. C.	2500	.30	.30	.30	.30
5.30	1.95	C. Mic Mac	5945	2.40	2.40	2.10	2.15
.17	.06	C. Peak	500	.06	.06½	.06½	.06½
13.00	3.50	C. W. Pet.	1300	4.85	5.25	4.85	5.05
6.70	3.00	Cree Oil	350	3.80	4.00	4.00	4.00
3.95	1.10	Do. warr.	3030	2.11	2.20	2.18	2.00
		D, E, F					
.50	.12	Dalhousie	17700	.13	.17	.13	.15
2.83	.90	Dev. Palmer.	43210	1.06	1.25	1.06	1.14
13.75	6.90	Dome	1170	8.25	8.80	8.00	8.00
.15	.03	Dom. Min'ls.	41000	.03½	.03½	.03	.03½
.36	.05	East Cdn.	3500	.05	.07	.05½	.07
.18	.04	Edoran	nil	...	B.06	....	.07
.24½	.08	Emp. Oil	nil	...	B.07	A.08½	.07
9.55	2.93	Fargo	6525	5.35	5.50	5.25	5.25
9.50	2.20	Ft. St. John	4126	3.85	4.35	3.90	4.00
.06¾	.01¾	Freehold	nil	...	B.01¾	A.02½	†.01
9.50	6.75	French P. pf.	2585	7.25	7.75	7.10	7.55
1.40	.38	Fururity	23600	.57	.64	.58	.60
		G, H					
.30	.05	Gaspe	3500	.08	.09	.07	.08
.11	.02	Gateway	500	.04	.02	.02	.02
6.25	2.75	Gen. Pet. .20	nil	...	B3.20	A3.50	3.45
6.00	2.50	Do. A .20	1400	2.70	3.00	2.75	2.85
.12	.03½	Golden Stp.	nil	...	B.04	A.14½	.03¾
48.00	15.00	Gt. Plains	890	15.00	16.25	15.50	16.25
12.12½	3.20	Gridoil	nil	...	B4.00	A12.50	4.25
.09	.02	Hargal	nil	...	B.02	A.03	.06
.16	.06	Henderson	2000	.06	.08	.08	.08
.47	.15	High Sarcee.	1700	.19	.25	.20	.25
11.50	6.50	Hi-Tower § 60+.30	60	6.75	7.00	6.75	7.00
23.75	11.25	Home A .25	14355	15.50	16.75	14.50	15.25
23.25	10.50	Do. B	10251	15.50	16.00	14.00	14.75
17.50	12.00	Hud. Bay O.	2251	16.25	17.00	16.25	16.25
2.20	.65	Humber	26300	.80	.87	.80	.86
		I, J, K, L					
.75	.10	Israel Cont.	500	16	.14	.14	.14
.67	.20	Jump. Pound	19500	.25	.28	.24	.26
3.90	1.65	Jupiter	902	2.20	2.26	2.14	2.14
.20	.04½	Kenare	6500	.04½	.04½	.04½	.04½
.25½	.07	Keno	9000	.08	.10	.08½	.09¼
.09½	.05½	Leamac	500	.06	.05¾	.05¾	.05¾
.18	.05	Leduc Cal	11500	.08½	.11	.08¾	.10
2.85	.92	Liberal	28750	1.24	1.30	1.12	1.15
1.05	.25	Lloydminster	nil	...	B.29	....	.26
.23	.08	Long Is. P	49000	.08½	.12	.10	.10
		M, N					
.36½	.09	Marigold	1000	.11	.10½	.10½	.10½
.04	.01½	Marvel	nil	...	B.02	....	†.01
5.35	2.10	Medallion	16158	2.35	2.45	2.25	2.35
.95	.27¾	Merland	16400	.28	.36	.32	.36
18.50	7.90	Merrill Pet.	12440	9.05	10.12½	8.95	9.70
1.73	.38	Midcon	33200	.50	.59	.50	.54
.40	.15	Mill City	35613	.23	.25	.18	.22
1.55	.42	Mill Creek	nil	...	B.53	A.55	.55
1.82	1.00	Mollusca	nil	..	....	A1.00	1.00
.22½	.04	Monarch	25500	.07	.06	.04	.05½
5.05	1.23	Nat. Pet.	15856	1.50	2.05	1.84	1.90
1.00	.22	N. Bristol	4300	.27	.35	.33	.33
3.15	1.32	N. British	12808	1.75	1.85	1.65	1.75
2.60	.88	N. Chamb'n.	13700	1.05	1.20	1.01	1.13
.40	.20	N. Concord	500	.23	.23	.23	.23
.70	.22	N. Cont.	2500	.25	.28	.27	.27
.30	.14	N. Davies	2500	16	.20	.18	.20
2.70	.95	N. Gas Expl.	7100	1.20	1.36	1.25	1.35
.16	.03	N. Richfield.	16000	.04	.04	.03½	.04
.18	.08	N. Spring.	80100	.16	.16½	.14½	.16½
2.65	.85	N. Superior	200	1.15	1.24	1.24	1.24
.85	10	Northcal	2450	.10	.17	.13½	[illegible]
6.10	2.40	North Can.	2650	3.10	2.95	2.80	[illegible]
39.00	29.00	Do. 5½% pf.	160	33.00	32.00	31.00	31.00
3.50	1.04	Do. warr.	700	1.39	1.31	1.30	1.30
.04	.01¼	N. Cont.	5000	.01¼	.01½	.01½	.01½
.84	.15	Northland	34300	.21	.33	.25	.25
.54	.10	Nuco	6500	.13	.15	.12	.13½
		O, P					
2.90	1.13	Okalta	9100	1.20	1.34	1.20	1.30
37.00	16.12½	Pac. Pete.	29692	18.50	20.50	18.25	18.50
....	....	Pan Israel	nil	...	....	....	2.65
.75	.20	Pan West	8500	.22½	.28	.23½	.23½
6.00	3.75	Parker Dr §.50	100	3.75	3.75	3.75	3.75
2.90	.36	Peace Riv. P.	11000	.39	.40	.38	.40
3.90	1.58	Permo pf.	28300	1.99	2.00	1.80	1.90
2.25	.45	Peruvian	nil	...	B.72	A.78	.75
1.50	.35	Petrol	83950	.39½	.56	.40	.52
1.85	.56	Phillips	8850	.75	.80	.70	.80
.77	.20	Ponder	7400	.20	.27	.26	.27
5.90	2.25	Prairie	400	2.25	2.35	2.25	2.35
4.25	1.70	Provo	108500	2.53	2.75	2.46	2.52
		Q, R					
.20	.04	Que. Oil D.	8000	.04½	.05½	.05	.05½
.55	.10	Quinalta	850	.10	.16½	.12	.12
.31	.08	Quonto	1000	.09	.11	.11	.11
.40	.25	Ranchman's O	nil	...	B.20	A.30	†.20
.06	.01	Realty	56500	.01½	.01¾	.01¼	.01½
.23	.05	Reef Explor.	1000	.07	.07	.07	.07
.07½	.02¼	Renfrew	nil	...	B.02½	....	.02¼
2.50	.75	Richwell	2162	1.10	1.20	1.10	1.15
.11	.01½	Ridgeway	9500	.01½	.02	.02	.02
1.80	.19	Rocky Pet	176582	.24	.29½	.21	.21
.24	.05	Roxana	17200	.09	.12	.08½	.12
1.00	.16	Royal Can. V.	3400	.16	.25	.18	.25
23.25	12.37½	Royalite .26	576	12.75	13.50	12.75	12.75
38.00	22.50	Do. 5¼% pf. 1.31¼	280	27.25	26.50	24.75	24.75
		S					
1.05	.08½	Sage	4000	.60	.65	.60	.65
1.82	.45	Sapphire	28100	.50	.70	.52	.69
80.00	25.00	Do. 5% debs	140	29.00	35.00	34.87½	34.87½
.70	.02	Sastex	6500	.02	.06	.03	.05
3.95	1.49	Scurry Rain.	36915	1.94	2.10	1.87	2.05
8.75	3.60	Security	11160	4.20	4.70	4.20	4.35
.25	.05	Select Oils	9000	.05½	.05½	.05¼	.05½
.16	.05	Share Oils	5591	.06	.06½	.05	.05
.19	.07	Silver City	nil	...	....	A.07	.07
.30	.10	Souris Val	800	.12	.11	.11	.11
1.10	.50	So. W. Pete.	nil	..	B.76	A.85	.80
.60	.12	So. Union	19500	.14	.23	.15	.20
.30	.11	Sparmac	1000	.14	.16	.15	.16
.78	.16	Spooner	62550	.19	.22	.17	.18
1.75	.60	Stanwell	15625	.74	.85	.73	.81
.15½	.08	Sturgeon	4000	.08½	.10	.10	.10
		T, U, V					
.93	.33	Texas Cal.	500	.38	.37½	.37½	.37½
8.25	.94	Titan	23300	1.15	1.29	1.00	1.20
3.35	1.53	Trans Emp.	4100	1.75	1.80	1.70	1.78
.70	.11	Do. rts.	3400	.16½	.20	.17	.19
.07	.02	Transfield	nil	...	B.03	A.05	.03¼
9.00	3.50	Triad	4505	4.60	5.00	4.65	4.75
.13½	.05¼	Tri-Zone	2500	.06	.07	.07	.07
.40	.25	Turner V.	nil	...	B.25	A.27	†.22
4.40	1.73	United Oils	204059	2.52	2.65	2.35	2.47
.38	.16	Vanalta	802	18	.20	†.15	†.15
.23	.05	Vandoo	1700	.05	.06	.06	.06
2.79	.90	Van Tor	96825	1.31	1.42	1.25	1.30
.83	.35	Vulcan	2500	.50	.53	.50	.53
		W, Y					
.81	.05	Wayne	25950	.08	.13	.08½	.09½
.53	.10	Wespac	27976	.18	.20	.17	.18
1.05	.55	W'burne	7225	.73	.80	.70	.76
3.00	1.35	W. Decalta	7400	1.55	1.60	1.50	1.55
1.35	.28	Do. B warr.	3100	.39½	.40	.36½	.37
6.50	4.25	W. L'holds	nil	...	B4.25	A4.75	4.25
2.70	1.12	W. Maygill	16350	1.78	1.80	1.65	1.65
3.90	.70	W. Naco	20075	1.45	1.55	1.40	1.47
.12	.05½	W. Warner	18000	.06	.14	.07½	.11¾
♦.16	.05	Y'ke Can.	3000	.05½	.07	.06½	.07
.09½	.03	York Oils	3000	.05½	.08	.07	.08

♦U. S. funds ♦♦Initial. †Less than board lot. ♦When shown nil the figures are bid asked and latest sale. §Paid in 1957. ‡Extra paid in 1957. •Dividend deferred. *Payable in 1958 to date

Advances and Declines

Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
Dec. 6	242	371	151	116	124	119
Dec. 13	255	496	160	56	180	113
Dec. 20	176	454	136	51	178	108
Dec. 27	212	323	180	58	117	100
Jan. 3	419	186	173	91	95	107
Jan. 10	454	203	120	175	75	103

ABITIBI POWER & PAPER CO. had 502,510—4½% preferred shares outstanding as at Dec. 25, 1957.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

MUSSENS CANADA LTD., Montreal, consolidated net profit of $371,760 for year ended Sept. 30, 1957, was 12% lower than previous fiscal year's $422,603.

Sales were down 6.3% say Chairman F. E. Newman and President C. J. Jackson. In some lines decline was quite sharp and in others there was an increase. Highway and road work was late in getting started, and an increasing amount of equipment was sent out on jobs on a rental basis with option to purchase. Rental revenue increased but an important dollar amount of sales transactions was postponed.

To diversify its product lines, company acquired the Quebec distributorship for a line of chain saws, and a separate sales section was set up to develop it. Company has handled this product in New Brunswick from its Fredericton branch for some years.

In July a new branch was established at Sept Isles, Que.

In January $1,250,000 5¾% series A debentures and 20,000 shares of common stock were sold to the public through underwriters. Proceeds were used to retire first mortgage on one of the company's Montreal properties, to purchase a property in Quebec City, formerly leased by company, to reduce bank loans and for general corporate purposes.

Company installed a retirement plan for employees, and report that 97% of eligible employees have enrolled.

Company expended $211,708 on fixed assets. Arrangements were made for purchase of 55,000 sq. ft. of land adjoining its Quebec City property.

A 10-acre site of industrial land was purchased in Fredericton for storing used equipment.

Company expects good volume of business from the construction industry, while percentage from mining, quarrying and manufacturing industries is growing. Volume of repair and replacement parts business continues to increase.

CONDENSED INCOME ACCOUNT Years Ended Sept. 30:	1957	1956
Net earnings	$933,614	$943,694
Less: Deprec.	136,133	146,632
Income taxes	362,000	376,449
Deb. interest	47,916	....
Deb. disc. & exp.	20,805	....
Net profit & surplus	371,760	422,603
Earnings per Share and Dividend Record:		
Common: Earned‡	$2.31	$2.62
None paid.		
‡For comparative purposes, based on shs. o/s at Sept. 30, 1957.		
Shares o/s as at Sept. 30:		
New com., n.p.v.	161,239	....
Com. (old), n.p.v.	....	2,825

CONDENSED CONS. BALANCE SHEET As at Sept. 30:	1957	1956
Cash	$510,712	$16,933
Accts., etc., rec.	2,690,869	2,688,794
Inventories	5,029,267	3,916,825
Life ins., c.s.v.	....	21,730
Total curr. assets	8,230,848	6,644,282
Prepaid exps.‡	24,170	18,401
Loans to empl.	18,883	26,049
Unamort. deb. disc.	70,333	....
Fixed assets*	862,803	745,338
Total assets	9,216,037	7,434,270
Bank loan sec.	1,866,903	2,426,125
Accts., etc., pay.	3,542,640	2,894,997
Inc. taxes pay.	299,089	382,503
Total curr. liab.	5,708,632	5,703,625
Funded debt	1,200,000	30,000
Capital stock	311,500	56,500
Contributed surplus	30,424	30,424
Earned surplus	1,965,481	1,593,721
*After depr. of	605,649	unstated
‡Included in curr. assets in co.'s report.		
Working capital	2,531,216	940,657
Contingent liability — Notes discounted as at Sept. 30, 1957, $1,154,700.		

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

GUARANTY TRUST CO. OF CANADA, Toronto, net profit of $482,547 for 1957 was 8.5% higher than 1956 net of $444,735.

Earnings and year-end assets were highest in company history, reports President J. Wilson Berry.

Assets under administration increased by $8,039,000 to $142,511,000. Deposits by the public amounted to $48,864,661 at year-end, compared with $50,707,526 a year earlier.

Annual meeting is Jan. 23.

	1957 $	1956 $
Liabs. to public	49,008,061	50,861,138
Sh'holders' equity	5,344,670	5,072,123
Secured by:		
Mtges., sales agree.	24,455,279	24,141,832
Office premises	775,178	729,653
Liquid assets	29,092,929	31,061,776
Total	54,323,386	55,933,261
Estates account	88,158,393	78,539,626
Net profit	482,547	444,735
Earned per share	$1.61	$1.48
Paid	0.70	0.70

CANADA MALTING CO. as at Dec. 31, 1957, had 202,220 common shares outstanding.

Company Meetings

Date	Company	Place
Jan. 16	Manufacturers Life Ins.	Toronto
Jan. 16	Ont. Steel Prod.	Toronto
Jan. 17	Conduits Nat. Ltd.	Toronto
Jan. 17	John Labatt Ltd.	Toronto
Jan. 17	Lorado Uran. M.	Toronto
Jan. 20	Cassiar Asb.	Toronto
Jan. 20	Duvan Cop.	Rouyn, P.Q.
Jan. 20	New Mylamaque M.	Toronto
Jan. 20	Permo Gas	Calgary
Jan. 22	Manitoba Sug.	Fort Garry, Man.
Jan. 22	Un. Keno Hill M.	Toronto
Jan. 23	Int. Paints (Can.) Ltd.	Montreal
Jan. 23	So. Union Oils	Toronto
Jan. 24	Crown Life Ins.	Toronto
Jan. 24	O'Brien G.M.	Montreal
Jan. 25	Cons. Dragon Oils	Toronto
Jan. 25	New Santiago M.	Vancouver
Jan. 27	Fibre Products of Can.	Brantford
Jan. 29	Imperial Life Ass.	Toronto
Jan. 29	Kelvinator of Can.	Rexdale, Ont.
Jan. 30	Can. Life Ass.	Toronto
Feb. 1	Scurry Rainbow Oils	Calgary
Feb. 4	Analogue Controls Inc	Mineola, N.Y.
Feb. 4	National Life Ass.	Toronto
Feb. 6	Mutual Life Ass.	Waterloo
Feb. 17	Br. Northwestern Ins.	Toronto
Feb. 17	Security Nat. Ins.	Toronto

FIRST IN MARITIMES

From Our Own Correspondent

SAINT JOHN, N.B. — Installation of what will be the first cobalt bomb for the treatment of cancer in the Maritimes was started this week at Saint John General Hospital. A special chamber to house the equipment has been completed at the hospital in connection with a $5-million expansion program. A similar bomb is on order for Halifax.

J. E. GRASETT & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
EMpire 8-4781
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2881 Dundas St. W. — RO. 9-1167
(at Mavety Street)

"in continuous change"

Investment is a difficult art because of the circumstances surrounding it. The field of operations is moving—in continuous change; market action is directed not so much to the known past as to an unknown future. Security, income and capital gain can best be obtained by careful selection, diversification and constant supervision.

Perhaps we could be of help to you . . .
— Enquiries Invited —
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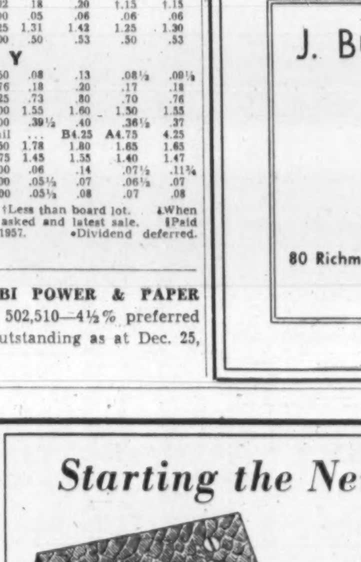
Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange
80 Richmond St. W. — EMpire 3-7477
TORONTO, ONTARIO

Starting the New Year Right . . .



The results you achieve from your investments in 1958 will, to an important extent, be determined by the decisions you make now.

There is, of course, no infallible road to investment success. But many of the uncertainties can be removed, with the help of experienced investment guidance.

A good way to begin this new year is to obtain a copy of our January Monthly Bulletin. It contains helpful "rules" for investors and reviews the Canadian Banks.

This Bulletin is available without obligation to any of our readers. Simply fill in and return the accompanying coupon.

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Market Bid and Ask Quotations

Jan. 14, 1958

Montreal & Toronto

	Bid	Ask		Bid	Ask
Abitibi	24½	25	Do 2p	46	46½
Do p	23½	23½	xA-Lar	11	13
Ac-Atl	9	9½	xA Rare	44½	50
Do A	19½	19½	xAm L	22	23
Do p	87	96	xA Nep	82	85
xAcad U	6	7	xAmur	220	..
xAcme	14	16	xAnac	50	53
Admi	7½	7½	xAnalog	200	225
xAdvoc	240	250	xAnch	14	15
Ag-S	8½	8½	xAng-Am	970	10½
Do p	8½	8½	Ang-C Tel	37½	38
xAgnico	35	39½	A Pip p	48	49½
xAjax	46	53	xAng Hi	850	900
xAkaite	35	38	xAng R	30	40
xAlba	6	8½	xAnal	12½	14
xAlta D	145	160	Anthes	20½	21
Do vt	115	135	xApex	4	5½
xAP Con	37	39	xArcad	28	28½
xAll Rox	56	59	Do w	16	18
Algom	14½	14½	xArcan	25	40
Do w	540	560	xArea	63	64
Do deb	94½	95½	Argus	15½	16½
Do vt	13	19	Do 240p	43½	43½
Algma	23	23½	Do 250p	41½	42½
Alumi	27½	27½	xArjon	7	8
Alu 1p	22½	23½	Ash A	10	..

	Bid	Ask		Bid	Ask
Do B	11½	13	xBthlm	62	69
xAsh T	200	300	xBevcn	11	12
Do B	4½	8½	xBibis	4½	5½
A Art	8½	8½	xBicrft	106	112
Do d	96	97½	Do w	22	35
Do wt	420	430	xBidcop	10	13
Atl A	5½	5½	Bilt	7½	7½
Do p	14	18½	Do p	12	13
Atlas S	16½	16½	xBl Bay	20	27
xAt Yk	6	8	Bl Rib	12	15
xAt-Ruf	20½	21	Do p	..	35
xAubel	5	6	xBonvill	5	5½
xAumac	15	17	xBordul	6	7
xAumak	7	7½	xBousc	10	12
xAunor	199	209	xBouzn	53	55
Aut El	14	14	xBowat	355	380
Do A	9	11	Do p	..	41
xAut F A	275	350	Do 5½%p	44	44½
Do B	100	150	Bowes	15½	16
xAvilla	5½	6	xBoymr	9	10
xBly SA	830	835	xBrirn	450	470
Do p	22½	24	xBralsa	75	84
Do 5½%	21	21½	Br C A	15½	17
xBanff	160	165	Do B	12	12
xBnkno	13½	15	Brazil	6½	6½
xBnkfld	6½	9½	Do p	..	87½
Bk Mtl	40½	41½	Br T	15½	16½
Bk NS	51½	51½	Do p	46½	47½
Banq Can	37	38	Do w	550	600
xBrelna	360	450	Bright	17	17
xBarnat	23½	25	Do p	20	21
xBarvu	18	21	xBritalt	155	156
xBary E	50	53	BA Oil	34½	34½
xBase M	24	26	BCE 4%p	75½	77½
xBaska	13	15	Do 4¼%p	40	40½
xBata	6	7	Do 4½%p	41½	43
Ba In	8	8½	Do 4¾%p	90	..
Bath A	41½	42½	Do 5%p	47	47½
Do B	18½	20½	Do 5½%p	48½	48½
xB-Duq	19	22	BC For	9½	9½
xBeatty	385	400	BC P A	12	13
xBeauc	60	73	Do B	11	12
xBeav L	12	14	BC Pow	38½	39
B Lum	17½	18	BC Phon	40½	41½
Do A	16½	17	xBr Reef	57	58
Do pr	24½	25	Brown	9½	10½
xBelch	144	145	Bruck A	5½	5½
Bell	40½	40½	Do B	..	300
xBellet	130	145	xBrnhrst	5	5½

	Bid	Ask		Bid	Ask
xBrnsmn	5½	6½	D Fab	9½	..
xBrnsk	250	265	Do 2p	18	23
xBufad	5½	6	D Fdry	24½	24½
Do A	80	85	Do p	98	100
Do RL	5	6	D Mag	10½	11½
Bid Prd	36	37	D Scot	21	24
Bull A	400	575	Do p	41	..
Do B	3½	3½	D St o	18½	18½
xBunk H	6	6½	D Strs	54½	55½
Burlton	11½	13½	D Tar	10½	10½
Burns	10½	11	Do p	19½	19½
Burr A	7	8	D Tex	7½	7½
xCbnga	35	50	xD Wl	50	50
xCable	13	20	xDonal	10	11
xCalalt	37	62	D Rop B	11	13½
Cald 1 p	21	23½	xD M	70	75
Cal Ed	20½	20½	Donoh Br	10½	..
Cal Pow	63½	63½	Dow	30	31
Do 5%p	100	..	xDuvan	12½	13
xCalv C	400	..	xDuvex	8	9
xC Chib	475	480	xE Am	6	7
xC Red L	570	575	E Koot	..	7½
xC Bd	275	300	xE Mal	140	146
Do B	43	48	xE Sull	182	190
C Cem	25	25½	xE Asb	11½	13
Do p	27½	28	xE Met	10	11
CCC St	6½	8	xE Min	74	75
C Foil	15½	..	xEast St	60	75
Do A	17	22	Easy	7½	10
C Fnd A	25	30	Do p	13½	15
C Fnd	11	13½	Econ I	31	34
Cl Fnd	25	25½	Eddy	37½	42
Do 4½%	88	89	Do A	37½	..
C Life	121	134	Ed Ma	24	24½
C Mach	8½	..	xElder	32	35
C Malt	50½	..	xEldr	29	30
Do p	23½	..	xElectr C	98	..
xC O Lds	185	192	Electrolux	9½	10
Do w	80	87	xEl Sol	13	13½
C P A	34½	35½	Em Life	60	68
Do B	33½	34½	Enam & H	..	5½
C Perm	80	81	Do B	110	..
C Saf 4p	90	..	Eq Life	46	52
xCSO w	101	110	Erie A	455	600
xCS Pet	430	450	Do B	250	..
CSL	32	32½	Estbks p	17	20
Do p	12	12½	xEurka	29	31
C Wre B	13	13½	xExcls	44	48
xC Ast	7	9	xEx All	16½	17
xC Atl O	435	450	Falcon	22½	23½
C Baks	5½	6	Fam Pla	14½	15
C Bnk C	40½	41	Fan F	19	20
C Br	26	26½	xFrdy	156	157
Do p	26½	26½	Do w	60	69
CB Al	10½	10½	xFargo	510	515
xCB Em	41	43	xFwest	11½	14
C Can A	13½	13½	Fed Fire	..	49
C Cel	14	14½	Fed Gr	33	34
Do $1	14½	18	Do p	27	27½
Do $175	28½	29	xF Kirk	6	9
C Chem	5	5½	xFibre	..	200
xC Chief	106	108	Do p	..	250
xC Coll	400	410	Fitting	485	600
Do p	68	69	Do A	7½	10
xC Ou w	140	145	Fl F p	15	..
xC D w	13½	16	xFleet	45	50
xC Dev	550	555	xFla C	850	860
C Drn S	8½	10	Ford US	39½	40½
Do p	9½	10	Do A	39½	41
C Drdg	15½	16	Do B	70½	73
xC Dyno	69	72	Found	16½	16½
xC E Gas	400	420	xFrnc	6	6½
C Fbks	..	18	Fraser	22½	22½
Do p	108½	..	Frei p	..	94
Do Pr	250	260	xFrenc p	725	750
Do A	7	8	xFrbshr	135	138
Do p	38	38	Do db	62½	75
CGE	555	950	Frue	6½	6½
CG S A	15½	16	xGaitw	6½	7
Do B	16	16½	Gikno	39	40
xC High	42	60	Gatin	28½	28½
xC Home	190	200	Do 5%p	102	..
C Hsky	10½	11½	Do 5½%	103½	..
Do w	500	510	xGeco	795	800
C Hyd C	7	7½	G Bak	5½	5½
C I Ma	5½	6	G Dyn	62½	63½
Do A	10	10½	G Elec	61	61½
C Loco	14	14½	GMC	34½	34½
xC Mal	20	21	xGen P	325	..
xC N In	14	16	Do A	315	340
C Oil	26	26½	GP M A	..	33
Do p	150	160	GSW	6	6½
Do 4%	80	88	Do p	78	80
Do 5%	98½	100	xGenex	12	13
Do w53	935	1200	xGeo Sc	26	30
Do w55	355	375	xGt Mas	10	12½
CPR	24½	24½	xGiant	440	445
C Pet p	15½	15½	xGlacier	135	144
xC Fros	154	160	xGlenn	10	11
C Salt	24	24	xGldale	16	20
xC Thor	12½	13	xGldcr	7½	9
C Tire	81	82½	xGold E	5	6
C U p	91	92	xGold M	33	37
Do 4½%	75	77	xGF Ur	10	12
C Vick	20½	23	Gdy	135	141
C Wal A	20	23	Do p	46	..
Do B	21	23	G Mac A	6	7½
CWN p	16	16½	Do B	5½	6
xC Will	125	..	Gftn A	13	13½
xCndsa	11	14	xG Bous	8	8½
xCanam	12	15	Granby	425	500
xCandor	19	25	Gr Toy	36½	40½
xCanEr	18½	19½	xGrandroy	33	34
xC Met	160	161	xGduc	120	124
Do w	85	86	GL P	27½	27½
xCan N	118	123	GL Pow	16½	17
xCan Oil	121	130	Do p	23½	24
xCapt	10½	14	GN G	6½	7½
xCarib	46	50	Do p	37	39
xCass	550	560	Do 230p	40	40½
xCastle	330	340	Do w	300	340
xCayzr	380	390	Do Bw	225	325
C C I	28	..	Gr Pins	15	16½
Do p	96	98	GW C A	6½	6½
xC Del	670	675	Do B	490	500
xC Expl	210	213	Gr W	..	15
xC Pat	70	73	xGrning	390	435
xC Porc	7	7½	xGryhk	21	22
xChar O	192	199	xGridoil	330	1250
Chart Tr	46	59	Guar T	20½	21
C-Gai	15	17	xGulch	9	10
xChesk	7	7½	xGulf L	7½	9½
xChest	20	21	Gunn	14½	14½
xChib J	37	39	Do w	660	670
xChib-K	12	13	xGurney	200	225
xChi M	55	60	Do p	7	9
xChim	45	47½	xGwilm	4½	5
xChrm	210	270	Gyp	29½	30
Chrys	..	54	Hahn	15	21
xC Bar	200	..	Do A	11	15
Do A	5	7	xHalinr	..	175
xCoch W	185	188	H Cot	13½	15
Co-D	17	19	Do p	76	..
Do A	12½	14	H Carp	7½	8
Cshutt	8½	8½	xHd Rck	9½	13
Cogh C L	..	14½	xHar-M	10	11
xCody-R	17½	18	Hartz A	7½	9
xCoin L	10½	13	xH of L	5½	7½
xClstm	39	40	xHdway	47	48
Coll	13	18	xHeath	7½	8
xColom	5½	6	xHees	..	240
Com E	10½	10½	Hendsh	475	550
xCmoil	..	225	Do p	..	85
xCom P	200	300	xHeva	5	6
Conduit	9½	9½	xHigh-B	112	120
Conf L	118	124	xHighw	22	24
xConia	65	66	Hi-T	7	7½
xCniaur	28	34	xHold A	250	..
xCKey	19	22	Do B	..	200
xConro	7	8	Holling	21½	21½
xC All	7	8	Holt Ren	45	..
C Bak	7	7½	Do 1stp	92½	99
xC Bell	9	9½	Do 2ndp	78½	..
xC B G	7	11	Ho O A	15½	15½
xC Call	17	19	Do B	15½	15½
xC C C	5½	7½	H Smit	26	26½
xC Cord	10	12	Do p	42½	43
C Den	11½	11½	xHoyle	315	340
Do w	350	360	Hud B	43½	43½
xC Disc	239	241	HG O G	16½	16½
xC Dra	27	28	xH-Pam	20	21
xC E Cr	28	29	Hu O A	14	15
xC Fen	55	59	Do B	12½	..
C Fire	300	500	Do p	25½	..
xC Gill	6	7½	xHum O	90	94
xCG Ar	21½	23½	Hur Er	32½	33
xC Hall	29½	30	Imp B	43½	45
xC Hwy	162	175	I Flo	25	28½
xC Mrbn	24	26	I In A n	6½	7
xC Mrcs	31	35	Imp L	55	60
xC M M	212	225	Imp O	39½	39½
C M S	18½	18½	I Tob	12½	13
xC Morr	26	27	Do p	5½	6
xC Mos	51	53	xInd L	7	8
xC Neg	20	21	I Acc	26½	27
xC Nich	4	5½	Do 450p	89	97½
xC Nor	25	30	Do 225p	45	50
xC Pk	7	7½	Do 275p	47½	51
xC Pers	7½	11	Do wts	700	710
Do A	..	5½	Inger A	6½	7½
Do B	..	350	xInglis	270	295
xC Que	35	50	Do B p	10½	10½
xC Red P	10	11	Inl C p	13½	13½
xC Reg	13½	14½	In G	7½	7½
xC San	5½	6½	Do w	295	300
xC Sud	63	65	Do p	15½	15½
C Textile	..	250	xInspir	45	55
xC Tung	7½	8½	Int Bro	10½	14
xC W P	510	520	I Br p	20½	25
C Glass	23½	24	I Mill p	67	72
C Gas	30½	30½	I Nickel	71½	71½
Do A	103½	..	I Pete	36½	36½
Con C	42½	43½	xInt Ran	26½	27
xCnwst	225	235	Int Util	23½	23½
xCop Cl	5	5½	Intprov	10½	10½
xC Cor	21	22	IPL B w	46	200
xCop-M	9½	10	IPL	39	39½
xCprnd	162	165	Inv Syn	12	15½
Corb vt	16½	17	Do A	10½	10½
Do B	16	17	xIrish	54	60
Csmos	10½	10½	xIrn B	185	195
xCoulee	46	49	xJ Wai	16	18
xCourn	7	9	xJacob	94	95
xCowic	..	150	Jam Pub	22½	23
xCraig	290	290	xJaye	40	43
xCree O	380	390	xJean	10	10½
Do w	205	215	xJellico	16½	17
xCrst	6½	7½	xJburk	11	13
xCrsbk	175	200	Jons-M	37½	37½
Do p	..	26½	xJoliet	21	25
Do w	80	110	xJonsm	10	11
xCroi	7½	9	Jour Ot	14	..
Cr Cork	..	48	xJows	43	45
Cr Tr	16½	18	xJump P	26	28
Cr Zell	44½	45	xJupit	212	214
xCrowp	8½	9	xKel D A	425	450
Crow	15½	16	Kelvin	5½	6½
xCusco	8½	9	xKenvil	5½	6
xDaer	19	23	Ker Ad	15½	15½
Diex p	88	95	xKerr L	167	171
xD'Ara	12½	14	xKil	98	104
Dav A	7½	7½	Do w	27	32
Do B	250	305	xKirk H	6½	7
xDe C	30	34	xKirk M	57	67
xDeer H	11	13½	xKirk T	12	14
xD'Eld	8½	..	Labatt	18½	18½
xDelte	50	62	Lfge A	..	10
xDev P	121	123	xL Cin	103	105
xDiadm	4½	5	xL Duf	46	50
D Seag	25½	26	xLkind	285	290
xD Exp	775	805	Do debs	81	82½
Dome	11½	12½	xL Ling	7	9
D Ang	410	..	xL Osu	17	19
Do p	88½	..	xL Shor	380	400
D Coal p	6	8	xLat Am	37	..
D Cors C	12½	14½	xL Was	13½	17½
D Brge	22½	23	L Wds p	124	140
D Dair	6½	9½	xLa L	290	300
Do p	17	18	xLamq	220	235
D Elec	8½	10	L Sec	19	19½

	Bid	Ask		Bid	Ask
Laur A	10½	10½	xPros A	82	85
Do p	18	20	xProv G	260	261
L J A	19	21	Prov Tr	11	12
Do B	21	..	xPrdex	6	6½
xLeitch	99	100	xQ Ascot	14	15
xLenc	6½	9	x QChib	40	42
Lewis Br	8	9	xQ Cop	31	33
xLexndn	4½	5	xQ Lab	7½	8
xLib P	116	125	xQ Lith	580	595
xLLL	171	180	xQ Man	17	18½
Lob	80½	..	xQ Met	82	88
Do 1p	29½	29½	Que Nat G	23	23½
Do 2p	47½	50	Que Pwr	28	28½
Lob N A	21½	22½	xQunst	13½	14
Do B	21½	22½	Quem	785	790
Lob p	44½	45½	Quin A	9½	11½
Loews	115	..	Do	300	..
xLmega	5	5½	xQnto	20	23½
xL Hos	200	275	xRdior	47	48
Do A	5	7	xRainv	30	40
xLIP	9½	11	Rap-Gri	7	9
xLoratlo	62	64	xRayro	99	100
Do w	36	37½	xReef	7	8
xLouvi	8	10	xReeve	..	100
L St Law	13	17	xRenab	121	135
Lown	21½	26	xRexsp	40	42
xLyndh	12	13	Reyn p	..	87
xLynx	6	7	xRichwll	125	130
xMacas	213	250	xRio R	6	7
xMacdon	31½	35	R Sk A	..	12
xMacfie	5½	6½	Do B	450	500
MacK St	9½	10½	xRix	38	40
Do pfd	96	..	Robetsn	11½	14
Do cu p	24½	28	Do $1 p	16	18
xMacL	95	100	xRobin	..	400
MacM A	23	35	xDo p	200	250
Do B	24½	24½	R Little	10	10½
xMadsn	177	179	Do A	..	13
xMages	56	75	xRoche	11	12
xMagnt	5	5½	xRckwn	34½	36
Mailmn	..	20	xRky p	22½	23
Do p	..	92½	Roe AV	12½	13
xMajtrn	3½	4½	Do 5½ p	99½	100
xMalart	117	124	Rolland P	14	17½
xMan U	10	11	Do pfd	77½	80
M Su p	92	94	xRowan	6	8½
M L G	19	20½	Roy Bk	57	57½
M L M	8½	8½	Roy O A	11½	11½
Do p	85	88	Royalit	13½	13½
xMralgo	44	45	Do p	27	27
xMarcn	5½	7	Russell	7½	7½
xMargld	9½	13	xRyanr	9	9½
xMari	55	56	StL C	12½	13
xMrtin	9	10	Stk Cp	12½	13
Mass-H	6	6½	Do p	95½	95½
Do p	81	83	xSt Maur	76	78
xMata	25	30	xSt Mic	11½	15
Maxw	5	5½	xSan A	43	49
xMaybrn	14	15	xSand R	12	14
McB p	11½	11½	xSapph	68	75
Do B	..	23½	Do deb	32	35
McColl	51	52	Sar	14½	15
Do p	87	90	Scfe A	6	6½
McInt	68½	69½	Do B	15½	16½
xMKen	11	12	xScrry	200	208
xMMar	7	7½	Scythe	13	14
xMWat	20	23	Do p	19½	..
xMedal	225	237	xSec F	435	450
xMent	12½	14	Shawin	24	24½
xMerc	8	14	Do A	29½	30
xMerril	71	74	Do A p	44½	..
Mer P	915	930	xShp Cr	35	39
Mery p	44	50	xShrt	400	405
xMeta	10	10½	Sal	14	14
M LP	11½	12½	Do A	28	28½
Do p	12½	13	Do B	26	26½
M Tr	9½	..	Do wts	325	340
xMidcon	60	61	Sher-Wms	32	35
Mid P	17½	..	Do pfd	120	125
xMidr	72	74	Sicks	21½	22
xMidW	145	150	Do vt	21	22
xDo w	50	55	xSigma	360	390
xMill C	22	24	Siknt	16½	18½
xMillik	200	203	Do p	36	38
xMilt B	200	225	xSil Mill	28½	30
xMinda	7½	8	xSil St	13	17
xMin Cp	910	935	Silwd A	10½	10½
xMin En	10	11	Do B	10½	12½
xMin Or	8½	10	Sim & So	31	33
Mitch & C	..	35	Do 5%p	..	90
Mitch Ro	7	7½	Simpsn	17½	17½
Do cl B	125	145	xSiscoe	62	65
M C A	12½	12½	xSKD	130	150
xMogul	45½	49	Slt n	42	..
Mols A	27	27½	xSlocan	5	7
Do B	23	28	Smvill p	48	50
Moly	18½	19	xSouris	10	12
Do wts	660	..	Stham	36	39
xM Kn	325	350	xSth U	16	20
Do p	42	50	Spartan	7½	7½
xMoneta	65	71	xDo w	200	300
M Loco	15½	16	xSpoon	18½	19
Mt I Tr	32	35	xStdcona	17½	18
Moore	64½	64½	St Bds	..	39
Do A	1024	..	St Pav	35	35½
Do B	1548	..	St Rad	12½	15
Morg & C	16	16½	xStanl	172	175
Do 4½%p	91	..	xDo w	110	115
xMulti	46	52	St B A	7	7½
xNama	25	27	Do B	6	6½
Nat Dr	11½	11½	xStnrck	186	194
Do p	11½	11½	xStnwl	82	84
xN Exp	20	21	xStarr	5	5½
N Groc	20	22½	Stedmn	24½	25
Do p	24½	24½	Stl Can	46	46½
xN Hos A	400	495	xSteeloy	5	6
xDo B	420	450	St R	945	950
N Lead	95	96	Ster Tr	38	39
xN Pet	177	190	Stov p	5	5½
N St C	21½	22	Stu O	14	15½
Nat Tr	37½	38	xStrgn	9½	10
xNealon	5½	6½	xSud C	5½	7
xNello	17½	18	xSulli	186	188
Neon	11½	13	xSun Ex	14½	17
xNes L	34	40	S Prop	405	450
xN Aig	8½	9	Do p	19	19½
xN Ath	21	22	xDo w	110	200
xN Bid	6	7	Stest o	15½	16
xN Bris	32	37	Do c	335	425
xN B D	175	185	Do p	97½	99
xN Cal	20	23	xSurf IL	3	5
xN Chb	110	115	Switsn	280	310
xN Conc	25	27	xSylvan	117	118
xN Cont	30	34	Tmbln	20	..
xN Dav	17	20	Do p	40	..
xN Del	43	45	xTandm	12	13
xN Dick	201	203	xTaurc	46	50
xN For	14	14½	Tay PC	8½	8½
xN G Ex	125	130	Do p	9	9
xN Gvue	4½	6	xTeck-H	136	140
xN Harri	13	13½	xTemag	120	124
xN High	14½	15	xTex C	38	44
xN Hos	15	20	Tex Co	59½	59½
xN Jas	7	7½	xTho L	86	94
xN Kel	7	8	xThom P	325	350
xNlund	15½	17	xTiara	6	7
xN Man	30	32	TT Tlrs	..	15
xN Min	10	16	xTmbill	26	27
xN Myla	22	22½	xTorbit	21	30
xNnor	6	7	T-D Bk	38½	39
xN Rou	5½	7	T Elev	17½	18
x NSen	4½	5½	T Gen T	30	30½
xN Sup	120	133	T Iron	25	26½
xN Taku	11	34	Do A	23	24½
Niag W n	8½	10	Tor Mor	101	..
Do B	8	10	T Sav	37½	..
xN Rim	115	117	xTowag	7	8½
xNipis	120	125	T Fin A	31½	32
xNisto	5½	6	Do B	32	34
xNor-Ac	10	13	Do 4½	86	88
Noran	35½	35½	Do 5	39½	40½
xNgld	7½	8	Do A r	14	18
xNorlar	8	9	Do B r	16	..
xNrmet	265	270	Do w	20	..
xNorpax	26	27	xTr Can	72	77
xNorsyn	11	12	Tr C Pipe	24½	24½
xNorcal	14	16½	xTh Em	172	178
xNCO	290	295	xDo rt	17	19
xDo w	126	134	Tr-Mt	57	57½
Do p	30	33	Tr PPL	18½	18½
xN Rk	59	60	xTr Res	14½	15
xNthsp	325	330	xTriad	480	485
xDo A	225	230	xTribag	16	20
N Star	12½	13	xTrin	16	21½
Do A	13½	13½	xUtl-Sh	33	34
Do p	41	..	Un A	5½	6
Do w	375	400	Do 2 p	8½	8½
Do w 56	190	200	U Gas	71	72
Do w 57	300	310	xU Min	16	19
xN Can	116	120	xU Asb	535	545
NQ P	23½	24	U Cp A	23	25½
Do 1 p	43	45	Do B	18½	20½
xNor Ph	325	375	xU Est	6½	9
NW U p	75	77	U Fl A	53	54½
xNthld	27	28	Do B	50	53
Nthld Util	12½	14	xU Keno	345	350
xNorval	12	14	xU Mont	8½	9
xNudul	15	16	xU Oils	253	257
Oak W	7	8	Un Stl	12½	..
xObask	5	6	U Prd	22½	23½
xOBrien	49	50	xUpp C	59	62
Off Sp	13	17	xVanad	335	400
xOgama	6½	7	xVando	5½	6
xOka R	15	17	Vent	21½	21½
xOkalt	125	127	Viau Ltd	..	70
xOLear	14	15	xViceroy A	485	500
xOB S	50	..	xDo B	150	200
Do p	7	..	xVico	4½	5
xOJC	160	170	V G Tr	24½	25
Do p	7½	8½	xViolm	133	135
Do B p	7½	7½	V Dar p	..	11
xDo w	37	40	xVul	50	60
O Loan	24	..	xWainwr	280	295
O Stl	20	21	Waite	595	600
Do p	..	135	W G W	75½	76
xOpem	625	635	W Eq	7	7½
xOr Cr	240	250	xWayne	11	12
xOrena	12½	13	xWebb K	210	220
xOrms	20	22	xWeedon	21	22
xOsisk	25	28	xWernr	8	10
xPce	13	15	xWspac	18	18½
Pac P	19½	19½	xW Mal	5½	7
Pge Her	105	106½	xW May	167	170
xPmour	43	46	West	15	15
xPan W	22	26	W C Br	30	30½
xParam	5½	6	xW Dec	151	158
xParbec	4	5	xDo w	36	40
xPardee	37½	45	W G A	..	32½
xParker	375	400	Do p	26	27
xPater	33½	38	xW Lse	425	450
Patno M	400	600	xW Nac	147	148
xPymst	14½	15	W Ply B	10½	11
xPrless	24½	30	Wstn A	21½	21½
Pbina n	7	7½	Do B	22	22½
Do p	41	43	Do 4½	91½	91½
Pnmns	23	24	Do 6 p	103½	103½
Do p	100	..	Do A w	700	725
PCJI	15	15	Wh 1 p	19	30
Do p	92	94	Wh Pass	6½	7½
xPmo p	191	194	xWlroy	78	80
xPerron	32	35	xDo w	41	45
xPeruv	73	80	xWiltsy	20½	21
xPetrol	51	54	xWinch	5½	6
xPhil	77	85	Wdfall	19	20
Ph Eng	40½	45	W Cent	7	7½
xPck Cr	100	105	xW Alx	340	375
xPion	105	125	GH W p	92½	..
xPit-Or	5	5½	Wood A	31	31½
xPlacer	805	875	Wood P	84	87½
xPonder	24	34	Wdrd A	10½	11
Pow R	29½	30	xWl Cb	6	6½
xP Rou	40	45	xWr H	127	130
Pow Cp	55	55½	xYale	13	14
xPrairie	225	..	xYan C	6	7
xPr Brd	4	5	xYellor	5½	6½
Prem T	85	88	xYk B	75	79
xP Iron	275	400	xYKn A	180	260
xPres El	72	80	xDo B	..	60
xPrest	450	470	xYukeno	4	5
Price Br	85	..	Zeller 4½%	42	..
xPrnto	425	460	xZenmac	18	20
xDo w	53	60	xZulapa	16	21

x—Quoted in cents.

DIVIDEND NOTICES

GREAT WEST COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twelve and one-half cents (12½c) per share on the outstanding Class "A" and Class "B" Shares has been declared payable February 15th, 1958 to shareholders of record at the close of business, January 31st, 1958.

By order of the Board.

T. L. MATHIE,
Secretary-Treasurer.

Brandon, Manitoba,
January 6th, 1958.

MacMILLAN & BLOEDEL LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that an extra dividend, as set out below, has been declared payable February 28, 1958, to shareholders of record at the close of business February 10, 1958, on the following outstanding shares of:

MacMILLAN & BLOEDEL LIMITED
Dividend No. 47
Class "B"—20c per share

The Transfer Books will not be closed.

Dated at Vancouver, B.C., this 9th day of January, 1958.

By Order of the Board.

G. D. ECCOTT,
Secretary.

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend Notice

NOTICE is hereby given that a dividend of $0.30 per share (3% on the par value) has been declared on the Class A Stock of the Company, payable March 1, 1958, to Stockholders of record at the close of business on February 10, 1958.

By Order of the Board,
CAMERON HOUGH,
Secretary.

Montreal, P.Q., January 6, 1958.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending January 31, 1958, payable February 1, 1958, to Stockholders of record at the close of business on January 13, 1958.

By Order of the Board,
CAMERON HOUGH,
Secretary.

Montreal, P.Q., January 6, 1958.

NORTHWESTERN UTILITIES, LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Forty-sixth Quarterly Dividend of $1.00 per share, payable on February 1, 1958, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on January 21, 1958.

DATED at Edmonton, Alberta, this 10th day of January, 1958.

C. L. METCALFE,
Secretary.

DIVIDEND NOTICES

STANLEY BROCK LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per share on the outstanding Class A Shares of the Company and 10 cents per share on the outstanding Class B Shares of the Company has been declared payable February 1st, 1958, to shareholders of record January 10th, 1958.

By Order of the Board.

B. PAPWORTH,
Treasurer.

Winnipeg, Manitoba, January 3, 1958.

PEOPLES CREDIT JEWELLERS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend of fifteen cents per share, plus a bonus of five cents per share, has been declared on the common shares of the company to be payable on Saturday, February 15th, 1958, to shareholders of record at the close of business on Friday, January 31st, 1958.

By Order of the Board.

C. L. GUEST,
Secretary-Treasurer.

Dated at Toronto this 7th day of January, 1958.

The Pick of Them All,

WHITE ROSE

CANADIAN OIL COMPANIES, LIMITED

Notice is hereby given that a dividend of twenty cents (20c) per share has been declared on the Common shares without nominal or par value of the Company, payable on the 15th day of February, 1958, to shareholders of record at the close of business on the 15th day of January, 1958.

By Order of the Board
DOUGLAS ROBINSON,
Secretary.

TORONTO, Canada,
January 8, 1958.

CANADIAN OIL COMPANIES, LIMITED

Blue Ribbon CORPORATION LIMITED

Notice is hereby given that a dividend of sixty-two and one-half cents (62½c) per share on the preferred shares of the company has been declared payable on and after the 1st day of February, 1958, to shareholders of record at the close of business on the 15th day of January, 1958.

Dated at Winnipeg this 3rd day of January, 1958.

L. G. KEITH,
Secretary-Treasurer

NOTICES

UNITED OILS, LIMITED

NOTICE TO REGISTER SHARES

NOTICE is hereby given that United Oils, Limited intends to offer to its shareholders who are of record at the close of business on January 24, 1958, the right to subscribe for additional shares in the Company at a price to be set by the directors shortly after such date.

Owners of shares who have not had their shares registered in their names are urged to do so in order that they will receive the warrant evidencing "Rights" to subscribe for additional shares. Shares to be registered should be sent to any of the offices of the Crown Trust Company, the registrar and transfer agent in the Cities of Calgary, Toronto or Vancouver.

NOTICE OF CLOSING OF REGISTER OF TRANSFERS AND BRANCH REGISTERS

NOTICE is hereby given that the Company's register of transfers maintained at the office of the Crown Trust Company in the City of Calgary and the Company's branch registers of transfers maintained at the offices of the Crown Trust Company in the Cities of Toronto and Vancouver will be closed from and after the close of business on the 24th day of January, 1958, up to and including the 6th day of February, 1958.

DATED at Calgary, Alberta, this 7th day of January, 1958.

BY ORDER OF THE BOARD.

J. W. HAMILTON,
Assistant Secretary.

Toronto Curb

	Bid	Ask		Bid	Ask
Andian	350	450	Do p	14½	15
A C	29½	31½	DOC	29½	..
Ang-N	5½	5½	Dupont	17½	17½
Asbest	28½	28½	Do p	77	78
B A B	25	..	Gaspe	19	20½
xBuloio	330	350	Hayes	21	25
CD Sug	20½	21½	I Pap	85½	87½
C Ving	20	20½	I Util	23½	27
C Brnze	24	28	Lang p	39½	45
Do p	..	95	Lob I	73	81
C Cott	..	10	M Lrn	61	65
Do p	330	600	MO Pap	22½	22½
C Glnv	25	25½	Ogilv	26½	26½
C Ind	16½	17½	Do p	135	165
CIL p	77	80	xPato	266	275
C Ing	43	45	xPend O	185	199
xC Marc	132	300	Price	35½	36½
C West	43	48	Sngmo	10	11½
xCst C	..	500	xSW P	76	85
C Pap	29½	30	Th CG I	475	5½
xDalh	15	17	Twin C	9½	17
de Hav	14½	250	xYuk C	54	57
D Glass	59½	63	Zellrs	26½	26½

x—Quoted in cents.

Canadian Stock Exchange

	Bid	Ask		Bid	Ask
Beaubran	25½	26½	Un Dist	..	18
Beid Cort	6	9	Waterman	6½	7
Do p	9	..	Wilson JC	8	9
Belgm St	5	8	Windsr Htl	20	26
Do p	12½	..	Wood Mfg	41	..
Bfly Ho	175	300	**MINES—Cents**		
C Floor B	13½	..	Alta	5	..
C Arena	150	160	Ameranm	4½	5
C Int Inv	..	15	Arno	3½	4
Do p	..	80	Band-Ore	3	4
C Pr & Pa	5	7	Barvallee	5½	6½
C Silk A	215	300	Beatrice	4½	5
Catelli B	39½	44	Bellechase	42	45
C Div A	100	140	Belle-Chib	6	8
Do p	28	..	Calumet Ur	4	5
C Textiles	..	17	Cdn Lith	19	23
Crain RL	..	30	Cen Man	5	6½
Dav&Fr A	43	45	Duvan	10	..
Dom Eng	17	20	Fab Metals	9	10
E Koot p	105	110	Fontana	3½	4
For Pr S	300	..	Gui-Por Ur	3½	4
Horner A	10½	12	Hcrest Col	70	..
Htl La Sal	40	..	Iso Uran	27	30
Hub Flt	300	..	Jardun	3	3½
Do A	..	22	Kontiki Ld	5½	8
Hydro Elec	8	..	Lingside C	4	5
I Paints A	7½	9	Mogador	10	14
Do p	18	19	N Formaq	7	8
I Found	40	..	N Pacific	80	85
Do p	51	..	N S'tiago	4½	5
Lambert A	8½	9½	N Vinray	3½	4½
Do B	12½	14½	Nocana	4	6
Latonia I	14½	15½	Obalski	6½	8
Lond Can	5½	7	Orchan Ur	16	19
Mclaren P	61½	65	Pitt	3	4
Melch Dis	8	9	Por Prime	6	7
Do p	14	16	Que Smelt	19	20
Mt R Rice	13	14	R Crest	4½	5½
Nfld L&Pr	..	44½	Tache Lk	12	13
Paton Mfg	10	12	Tazin	19	21½
Do p 7%	..	22½	Tiblemont	8	10
Paul S St	..	9½	Trebor	12	14
Pr Crp 1st	45	..	Valor Lith	8	8½
Do 2nd	64½	..	Virg Min	16	20
Que-Tel	19	19½	Wendell	2½	3
R&M Bear	..	17½	Westville	6½	8
Reitman's	12	16	**OILS—Cents**		
Renold Ch	14½	..	Bonn'lle	13	14½
Sangamo	10	11½	Empire Oil	7	8½
So Can pf	120	124	Gaspe	6½	8
Tooke Br	..	55	Gateway	2½	6
Do p	..	110	Phillips	73	85
Un Amu A	8	..	Que Oil	5½	6
Do B	7	10	W'burne	75	78
Do vt A	8	9½			

Calgary Oils

Quoted in cents

Albedena	3	5	Ldmstr D	29	50
Aldina-L	3½	5	Mill Cr	52½	55
Amalta	2½	..	Mollusca	25	100
Anacnda	115	120	Monarch	4½	5½
Barons	5	6	Ranchm's	21	30
Basco	36	..	N Richfld	3½	4
Bashaw L	10½	12	N Cont	1½	2
Blue Cr	10	10½	Nuco Pet	13½	13½
Cdn Ftune	4	5½	Reality	1½	1½
Castle	14	17	Renfrew P	2½	3½
Century	6	6½	Ridgway P	1½	2½
Claybar U	10	12	Royal Cdn Vent	20	..
Com'ercial	3	3½	Sage	65	69
E Can Gas	7	8	Sastex	6	7
Edoran	5½	5½	Select	5½	6
Freehold	1½	2½	Share	6	6½
Gold Sat	11	13	Silver City	6	8
Gold Spike	4	4½	Sturgeon P	6	..
Hargal	2	3	Transfld P	3	3½
Henderson	7	10	Tri-Zone	5	7
Jump Pd	26	..	Turner V	25	27
Kenare P	4½	4½	Vanalta	..	30
Keno	10	..	W Warner	12	12½
Leamac P	5½	6	York	8	9
Leduc C	9½	11			

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

Jan. 14, 1958.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	140	143	141
Bell Telephone	5	'72	101	102	101
Bowater Pr. Co.	3½	'80	82	84	82½
Brazilian Traction L. & P.	4½	'70	80	...	80
B. C. Electric	3½	'67	87	...	87
Do.	3½	'80	81	83	82
Do.	5½	'77	102	105	102
B. C. Telephone	5	'82	99½	101½	100
Calgary Power	3½	'72	80	...	80
Can-Met	5½	'62	82	85	81
Consumers Gas	5½	'77	103	...	103
Gatineau Pr. D	3½	'70	83	86	84
Gt. Lakes Pwr.	5½	'77	104	107	104
Maclaren-Quebec Power	3	'69	86	89	86
Mex. Lt. & Pr.	5	'75	75	80	75
Nat. Lt. & Pwr.	4½	'61	96	98	96
North. Que. Pr.	4½	'67	90	...	90½
*Northspan	5½	'63	86	88	86
Power Corp.	5½	'77	99	...	99
Que. Nat. Gas	5½	'85	128	132	124
Que. Telephone	6	'77	103	...	103
St. Maurice Pr.	3½	'70	84	87	85
Shaw. W. & P.	4½	'76	98	102	98½
Tr. Can. P. L.	5.85	'87	132	137	128
W'coast T. deb.	5½	'88	108	111	107½
Industrial Issues					
Abitibi Pr. P.	6½	'77	105½	107½	107
Do.	4	'74	87	89	88
Acadia-Atlantic Sugar	4	'74	85	88	85
Alum. Co. of C.	4½	'73	93½	95½	96½
Bathurst P. & P.	5½	'73	96	...	96½
*Bicroft Ur.	5	'62	35½	88½	85
Br. Am. Oil	5½	'77	101½	...	101½
Can. Bread	4½	'67	84	...	83
Can. Cement	5½	'76	101	104	101½
Can. Steamship	4	'66	91½	...	92
Cdn. Breweries	4½	'81	88	91	88
Cdn. Canners	3½	'70	83	86	83
Cdn. Celanese	3	'62	89	92	87
Cdn. Chem. Co.	5½	'71	89	91	90
Cdn. Industries (1954) Ltd.	3½	'74	84	...	84½
*Can. Oil	4	'76	88	91	88½
CPR	3½	'72	84	87	87
Cockshutt	4½	'65	84½	87½	85
Columbia Cell.	5	'68	89	...	89
*Cons. Denison	5	'62	98½	95½	93½
*Cree Oil	5	'66	102	106	102
Dom. Fd. & Stl.	4½	'69	93½	...	94
Dom. Stores	5½	'76	101	...	101½
Dom. Tar & Ch.	5	'69	97	100	97
Dryden Paper	4½	'74	90	...	90
T. Eaton Acc.	4½	'74	96	99	96
T. Eaton Realty	5½	'76	100	103	100½
E. B. Eddy	4	'74	85½	...	84
Elk Falls Co.	5	'75	89	92	89
Gen. Mot. Acc.	4½	'69	96	98	95
Gt. Lakes Paper	5	'76	94	97	96
*Gunnar Mines	5	'60	99½	101½	99½
H. Bay O. & G.	4	'75	88	91	88½
*Husky Oil	5	'69	86	89	86
Imp. Tobacco	3	'70	83	85	83
Imperial Oil	3	'69	87½	90½	88
Indust. Accept.	6	'77	103½	...	103
Loblaw Groc.	4½	'76	110	112	110
Do.	6	'77	115	117	114
*Lorado Uran.	6	'62	80	84	75
Maple L. M.	3½	'63	88	...	88
Massey-Harris	4½	'76	85	87	85
Ont. Jockey Cl.	5½	'72	85	87	84
Petrofina	5½-7½	'77	104	...	101½
Phillips Elec.	5	'73	91	94	90
Price Bros.	3½	'66	86	...	86
*Pronto Uranium	5	'60	96	98	96
Regent Refining	4½	'75	86½	...	87
St. Law. Corp.	5	'72	99	101	100
Simpsons Ltd.	4½	'73	96½	99½	97
Simpsons-Sears.	4½	'79	91	93	90
Steel Co.	2½	'67	85	...	84½
Traders Finance	4½	'71	88	...	86
Union Accept.	5½	'68	89	91	87
Un. Gr. Grow.	3½	'70	83	86	84
Weston, Geo.	4½	'71	96½	98½	97

*With warrants.

CONVERTIBLE ISSUES

Abitibi P. & P.	4½	'66	95	98	95
Atlas Steels Ltd.	5	'67	98	...	99
Braz. Traction	4½	'71	75	78	75
CPR	3½	'66	87½	89½	88½
Do.	4	'69	91	93	91½
Cockshutt Farm	5	'68	86	89	86½
Home Oil	5½	'71	107	...	105½
Do.	5	'71	114	118	105½
Jupiter Oils	5	'67	80	85	80
Shaw. W. & P.	5½	'72	108½	110	109
Westcoast T.	5½	'88	108½	110½	107½
Loblaw Groc.	4½	'76	110	112	110
N. Concord D.	5½	'65	88	...	88
N. Sup. Oils	5	'64	80	85	80
Phillips Elec.	5½	'70	94	100	92
Scurry Oils	5	'64	80	85	80
Silverw'd Dair.	5½	'72	96	100	96
Triad Oils	4½	'71	85	88	86½

Municipal Bonds

Jan. 14, 1958.

Calgary	3½	'69	84¼	86¼	5.10
Edmonton	3½	'69	84	86	5.10
Halifax	3½	'68	87¼	89¼	5.10
Hamilton	3	'67	86	88	4.58
Montreal	3	'70	79	82	4.90
Moose Jaw	3½	'69	94	95¼	5.20
Ottawa	3¼	'68	88¼	90¼	4.44
Regina	3	'64	85¾	87¾	5.10
Saint John	3½	'65	87	89¼	5.20
Toronto	3	'68	85¼	87¼	4.50
Vancouver	3¾	'69	87	89	5.04
Victoria	3¾	'66	87	89	5.09
Windsor	2¾	'75	69	71	5.25
Windsor	3½	'75	77¾	79¾	5.25
Windsor	2½	'75	66¼	68¼	5.25
Winnipeg	3	'69	82¼	84¼	4.75

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

Jan. 13, 1958

	Bid	Ask
Alberta Gas A	13.00	14.00
Algoma C.&H.B. Rly. com.	22.00	23.00
Do pfd	1.00	....
Allens Toronto Units	43.00	....
Anglo Can. Telephone A	25.50	26.50
Bowes Ltd. 1% pfd	.65	....
Brinton Peterboro Carpet	37.00	40.00
British America Assce.	82.00	90.00
B. C. Sugar	29.00	31.00
B. C. Telephone 4½% pfd.	82.00	86.00
B. C. Telephone 5¾% pfd.	100.50	101.50
British Mortgage & Trust	224.00	230.00
British N'fld. Crp. (Brinco)	4.00	4.50
Calgary Power 4½% Pfd	83.00	....
Can. Admiral Corp.	....	23.00
Can. Canners B	8.00	....
Can. Corp. Management	5.75	6.50
Can Crushed Stone 6% pfd	92.00	....
Can. Delhi Pete.	6.75	7.25
Can. & Foreign Securities	10.00	....
Can. Insurance Shares	72.00	85.00
Cawthra Apts.	44.00	....
Chase, Dr. A W common	1.60	2.00
Colonial Steamships com.	225.00	....
Commercial Finance	50.50	52.50
Commercial Life 20% pd	32.00	....
Concourse Bldg. units	76.00	....
Do v.t.	57.00	....
Crown Life Insurance	92.00	98.00
Debenture & Sec. 5% pfd.	75.00	....
Detroit Internat. Bridge	15.00	17.00
Dom. Can. Gen Insce.	45.00	52.00
Dom. Linseed Oil Units	3.50	6.00
Dover Industries	9.00	9.50
Eastern Trust Co.	25.00	27.00
Essex Packers common	1.50	2.25
Do pfd.	25.00	33.00
Excelsior Life	125.00	130.00
Goderich Elevator	21.00	22.00
Granite Club	14.25	15.00
Gt. Brit. & Can. Inv. com.	11.50	13.00
Do. pfd.	102.00	....
Gt. West Life	184.00	194.00
Guar. N. Amer. fully paid	310.00	330.00
Do. 20% paid	85.00	92.00
Halifax Insurance	10.25	....
Halton & Peel Trust	9.75	10.50
Homewood Sanitarium	85.00	92.00
Hudson's Bay Co.	18.75	19.75
Humber Amusement Pier	.30	....
Humberstone Shoe	9.00	12.00
Industrial Mtge. & Trust	75.00	80.00
Ingersoll Machine 4% pfd.	87.00	....
Ingersoll Machine & Tool B	5.00	6.00
Ingram & Bell Com.	3.75	4.75
Jenkins Bros.	62.00	68.00
Lambton Loan Sarnia	74.00	78.00
Loblaw warr.	5.50	6.00
London. Can. Inv. $3 pfd	42.50	45.00
Do A	39.00	42.00
London Life Insurance	105.00	125.00
Lord Simcoe Hotel A	1.50	2.00
Manufacturers Life	192.00	199.00
Maritime Life	118.00	....
Monarch Life 50% paid	265.00	300.00
Morrow Screw & Nut com.	37.00	40.00
National Life 30% Paid	175.00	....
National Sewerpipe units	11.50	13.50
Niag. Lower Arch Bridge	48.00	53.00
Nor. Ont. Nat. Gas Shares	9.50	10.00
Nor. Tel. pfd.	18.75	19.75
Oakville Wood 6% pfd.	77.00	87.00
Paramount Oshawa Thea.	12.50	....
Park Lawn Cemetery	1.75	2.25
Pembroke Electric Light	32.00	....
Phillips Electrical	11.00	11.75
Prairie Royalty Trusts	1.50	....
Prudential Trust	21.00	25.00
Rapid Grip & Batten 6% p.	85.00	95.00
Reliance Pete A & B	25.00	....
Do pfd.	39.00	43.00
Robin Jones Whitman pfd	22.50	....
Royal Oak B	3.75	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatres	1.65	1.95
Sovereign Life 25% Paid	100.00	110.00
Standard Fuel common	3.00	5.00
Do $2.25 div.	34.00	36.00
Sun Life Assurance	240.00	252.00
Supercrete Ltd	4.00	4.75
Teleflex Ltd.	9.00	11.00
Thorncliffe Park	4.75	5.25
Toronto & London Invests.	2.20	2.70
Toronto Medical Arts Bldg.	59.00	....
Triarch Corp.	112.00	115.00
United Can. Shares	8.50	9.25
Waterloo Manufacturing	6.75	7.75
Waterloo Trust	29.00	31.00
Westcoast Trans.	26.00	26.75
Western Assurance	59.00	65.00
Wood Alexander 8% pfd.	83.00	90.00

By KIPPEN & COMPANY INC.

Montreal

	Bid	Ask
Algoma C.&H.B. Rly. com.	22.00	23.00
Cons. Theatres A	5.50	7.00
Do. B	2.50	3.50
Cuban Can. Sugar	3.00	...
Dupuis Freres pfd.	17.00	19.00
Guar. Co. of N. America	300.00	325.00
Hart Battery com.	3.00	5.00
Hudson's Bay Co. (new)	20.25	21.00
London Canadian A	37.00	40.00
Maritime Tel. & Tel.	15.50	16.50
Mtl. C. & Dist. Svgs. Bank	44.00	46.00
New Brunswick Tel.	11.75	12.50
N. S. Light & Power	12.75	13.50
Ont. & Que. R. 5% Cap. stk.	101.00	....
Prov. Bank of Can.	25.50	26.50
Prudential Trust Co.	20.00	....
Strategic Materials	12.50	13.50
Sun Life Assurance Co.	230.00	240.00

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.50	$19.60	$19.86
Hogs	27.75	26.75	30.33
Copper, lb.	.27	.27	.36
Coffee, lb.	.55¼	.55¼	.60¾
Sugar, raw, lb.	.0560	.0560	.0590
Hides	.14½	.14	.13½
Weekly Commodity Indices			
Dow Jones	156.84	158.17	162.61
U. S. Labor	118.5	118.4	116.3
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Dec.)†	123.1	123.3	120.4
W'sale (Nov.)	224.0	224.8	226.6
C. F'm Pro. (Oct.)	199.7	200.7	209.5
U. S. (Oct.)	117.7	118.0	115.9
Gt. Brit. (Oct.)*	148.8	151.2	155.4
Do. (Oct.)▲	140.7	140.8	135.9

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price-Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

●Revised.

Gt. Britain Index Revised. Base year 1949.

*Basic materials Index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco.

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	(25.74)	5.53	6.01
All-Can. Div. Fd.	(22+2)	4.79	5.21
Can. Invest. Fund	(38)	7.80	8.55
Canafund	(125)	30.01	31.51
Champion Mut. Fund	(20)	4.56	5.01
C'wealth Inter.	12(33)	6.31	6.93
Corporate Inv.	(36.5)	7.37	8.01
Diversified Inc. Shs.	(12.2)	3.00	3.30
Dom. Equity I.	(36+12)	12.55	12.84
Grouped Inc. (n.)	(15.75)	3.16	3.45
Growth Mines		3.53	3.71
Growth Oil & Gas		7.03	7.38
Investor's Mut.	(32)	9.07	9.80
Leverage Fund	22(22)	4.23	4.65
Mut. Acc. F.	(23.01)	5.82	6.36
Mutual Income	5.65(25.71)	4.30	4.60
Regent Fund Ltd.		4.60	5.05
Resources of Canada		6.20	...
Sav. & Inv. Mutual	(8)	4.69	5.12
Sup'vised Amer.	(14)	5.76	5.82
Sup'vised Executive (1955)		30.39	...
Sup'vised Executive (1956)		24.96	...
Sup'vised Executive (1957)		4.30	4.55
Sup'vised Gr'th Fund	(3)	1.48	1.50
Sup'vised Inc. Fund	(19)	‡3.45	3.49
Timed Invest.	(22)	†4.65	*4.65
Trans-Can. A	(105.2)	23.50	...
Do B	(115.6)	23.65	...
Do. C	(22.6)	4.75	5.15

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1958 total paid in 1957 in parentheses.

‡Of which .05 pd. in form of tax-free stk. divd. redeemed for cash immediately.

Unlisted Mines and Oils

(Compiled from Quotations by G. E. LESLIE & CO., Montreal)
Jan. 13, 1958.

Stock	Bid	Of'r	Stock	Bid	Of'r
Absam	—	5	Natl Mai	5	8
Aconic	1.10	1.20	Miller Cop	6	8
Aconic VTC	60	65	Nipiron	9	12
Amer. Ch.	20	25	Norbeau	55	65
Americ	1	3	Nordeau	74	84
Arnora	2	4	North Ex	28	30
Ass Devp	5	7	Oklend	5	8
Atlas Chib	7	10	Ont Nickl n	10	13
Bald Mtn	10	12	Pascalis	11	14
Baraca	—	30	Provincial	2	4
Belmont	5	10	Que Cblt	1.50	1.60
Br'sn'n Ch	—	25	Quedon	—	15
Big Nell	15	20	Quejo	2	4
Cdn Jav	14½	15½	Rand Mal	2	4
Cent Mg	1.25	2.00	Roberval	60	70
Dadson	10	15	St Jude	—	25
Eldwd Mg	54	61	Scott Ch	4	6
Flicka	2	4	Seaw'y Oil	30	40
Garland	—	15	Selby Mng	—	15
Glencona	1½	2½	Starlight	3	5
Hastings	28	34	St Roberts	45	50
Independ	5	8	Tarpoint	2	4
Inter Asb	1	3	Trepan Mg	40	—
Kenmac	1	3	Wesley	3	6
Lun-Echo	20	25	Wedro Leys	—	60
Lyndvue	—	34	Mm Leys	—	8
Main Oka	11	14	Wndr Mtls	37	30
Martin Bd	10	13	Yng Dave	13	16

Government Bonds

Jan. 14, 1958 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Can. Bonds:			
3	Jan. 1959	99	99½
3	June 1960	97½	98
3	Feb. 1962	96½	96½
3	Oct. 1963	94½	95½
3	Sept. 1966	93½	94½
3	Perpetual	†83	85
2¾	June 1968	91	90
3¾	Jan. 1975/78	96½	98
3¼	June 1974/76	90	91½
Cdn. Nat. Railways:			
3	Jan. 1959	98½	99½
2¾	Jan. 1967	91	92½
3	Jan. 1966	93	94
2¾	Sept. 1969	90	91½
Grand Trunk Pacific Rlwy.:			
3	Jan. 1962	•96½	98½
4	Jan. 1962	•99½	101½
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	91	93
3½	June 1969	88½	91
C'wealth of Australia:			
4	Nov. 1970	91	93

%	Due	Bid	Asked
Prov. Govt. Bonds			
Alberta:			
2¾	Mar 1970	♦89	93
British Columbia:			
4½	Jan. 1969	♦102	105
3	Dec. 1960	93½	97
3	June 1964	91	93
5	Sept. 1959	♦100	101½
B. C. Power Comm.:			
3	Oct. 1967	88½	90½
Manitoba:			
5	Dec. 1959	•100	100½
5½	July 1958	100	100½
3	Oct. 1965	90½	92½
Nova Scotia:			
4½	Nov. 1960	♦98	100
5	Mar. 1960	♦99½	101½
3½	June 1963/65	90½	92½
3	June 1956/58	99	100
2¾	June 1965/68	84½	86½
New Brunswick:			
4½	Apr. 1961	♦98	100
2¾	June 1966	86	88
3½	Sept. 1965	91½	93½
5	Mar. 1970/75	101	102½

%	Due	Bid	Asked
Ontario:			
2¾	Nov. 1965/69	87	90
4	June 1962	•97½	99½
4½	Jan. 1962	♦99	101
2¾	July 1967/70	84	86
3	Nov. 1963/65	91½	93
5	May 1959	•100½	101½
4	June 1969/72	95	97
Ont. Hydro Comm.:			
2¾	Oct. 1965/68	87	89
3	Dec. 1963/66	91	92½
3	Nov. 1967/69	88½	90½
3½	May 1974/79	88½	90½
5	Apr. 1974/77	104½	105½
Prince Edward Island:			
3	Oct. 1965	88	90
Quebec:			
4½	Aug. 1958	99½	100½
4½	Jan. 1963	101	101½
3	Sept. 1962/64	92	93½
Quebec Hydro Commission:			
3	Feb. 1969/73	85	87
3	Dec. 1958/60	95½	96½
3½	May 1971/74	87½	89½
4½	Oct. 1973/76	97	99
Saskatchewan:			
5	Aug. 1958	100	100½
4½	Mar. 1960	♦99	100½
3	Mar. 1963	92	93½
3½	Nov. 1960/62	93	95
3½	Oct. 1962/65	93½	95½
5	Dec. 1959	100	101½
Newfoundland:			
4½	July 1964	97½	99

•Payable Can., N.Y. or £. ♦Payable can. or N.Y. †Callable on or after Sept. 15, 1966.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 7	Oils 5	Textiles and clothing 8	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 95
*1935 to date:												
High	947.5	1233.1	252.0	285.5	410.5	211.0	650.0	635.0	267.1	304.7	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1957 Monthly Figures:												
Jan.	763.0	1005.3	147.8	251.6	163.7	181.2	506.3	463.2	227.9	289.9	207.5	273.7
Feb.	756.6	946.4	141.4	244.8	154.7	181.4	488.8	433.4	228.9	271.3	203.6	263.2
Mar.	790.4	966.4	134.8	246.2	153.5	182.8	485.9	438.0	239.0	266.2	209.2	267.5
Apr.	825.6	997.0	138.2	262.9	153.4	197.6	490.9	453.5	243.6	277.5	212.5	278.8
May	868.0	998.4	155.0	278.8	157.2	204.7	516.0	470.9	251.9	279.0	216.1	287.6
June	882.7	998.9	141.9	275.6	161.8	208.2	514.6	482.4	264.6	281.8	216.8	286.9
July	932.2	991.9	137.5	274.2	162.5	204.5	506.2	483.4	262.0	277.8	213.8	284.7
Aug.	803.9	915.9	135.8	245.9	160.3	195.8	485.9	456.3	237.8	260.2	200.6	259.0
Sept.	728.5	861.3	126.4	225.5	155.1	189.6	466.9	424.0	219.4	252.2	191.2	242.2
Oct.	641.7	813.4	118.7	195.7	145.8	183.8	459.7	384.0	195.9	234.9	176.7	219.6
Nov.	600.3	792.7	122.4	195.6	144.0	188.8	475.1	377.6	201.3	240.5	176.2	218.6
1957-58 Weekly Figures:												
Dec. 5	607.5	836.0	122.5	203.2	151.8	202.3	500.1	379.8	202.1	240.1	177.0	223.2
Dec. 12	595.4	813.7	116.8	198.5	152.6	195.7	480.1	370.1	197.7	233.7	174.2	217.1
Dec. 19	573.9	794.3	121.9	190.2	150.9	198.2	473.3	365.9	197.0	233.9	171.9	212.2
Dec. 26	574.8	788.3	121.9	187.8	150.1	198.7	476.8	378.0	196.6	231.9	172.4	212.1
Jan. 2	580.4	790.0	122.5	187.7	148.5	200.9	476.3	378.2	199.4	229.0	172.0	212.5
Jan. 9	581.2	781.5	120.6	187.2	151.7	206.8	487.3	383.4	203.7	232.2	177.6	214.8

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Jan. 13	402.79	71.20	147.10	129.72
Jan. 10	402.83	71.40	147.22	129.81
Jan. 9	405.15	71.51	147.96	131.42
Jan. 8	405.83	72.16	147.36	133.34
Jan. 7	403.56	72.03	146.88	130.84
Month Ago	403.10	68.62	147.34	130.27
Year Ago	468.63	77.62	226.53	164.85
1957-58 High	490.42	83.72	232.21	193.96
1957-58 Low	386.06	68.15	141.95	121.61

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Jan. 13	132.0	227.5	195.7	1015.83	64.86
Jan. 10	132.3	228.8	196.6	1030.38	62.50
Jan. 9	132.1	229.8	197.2	1032.08	65.63
Jan. 8	132.0	229.5	197.0	1041.41	64.56
Jan. 7	131.2	229.3	196.6	1037.89	63.63
Mon. Ago	131.7	228.9	196.5	1067.00	65.02
Year Ago	139.7	300.0	246.5	1401.13	74.51
57-58 High	155.4	300.0	249.4	1435.36	91.06
57-58 Low	124.2	220.0	188.0	947.66	60.88

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Jan. 13	439.71	100.87	70.35	148.36
Jan. 10	436.68	100.16	69.94	147.78
Jan. 9	443.24	101.87	70.16	149.29
Jan. 8	446.61	103.21	70.23	150.39
Jan. 7	447.79	103.28	69.82	150.48
Month Ago	433.40	97.88	68.17	145.32
Year Ago	489.29	155.68	69.56	173.09
1957-58 High	520.77	157.67	74.61	179.87
1957-58 Low	419.79	95.67	62.10	142.49

Grain Prices

Winnipeg Futures

Week to Jan. 13, 1958

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Jan. 13
		Oats—			
.71½	.66½	May	.69½	.67½	.69½
.68½	.65½	July	.68½	.67	.68½
.68½	.65	Oct.	.68½	.66	.68½
		Barley—			
.95½	.89½	May	.91	.90½	.90½
.93½	.88½	July	.90½	.90½	.90½
.90½	.90	Oct.	.90½	.90½	.90½
		Rye—			
1.24½	.98½	May	1.05½	1.02½	1.02½
1.15½	.98	July	1.03½	1.00½	1.01½
1.02½	1.01	Oct.	1.02½	1.00½	1.00½
		Flax—			
3.43½	2.66	May	3.28½	3.21½	3.21½
3.34	2.87	July	3.19½	3.13½	3.13½
3.00	2.89½	Oct.	2.94½	2.90	2.90½

Chicago Futures

Week to Jan. 13, 1958

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Jan. 13
		Wheat—			
2.28½	2.17	Mar.	2.22½	2.17½	2.18½
2.24	2.08½	May	2.14½	2.10½	2.11½
2.07½	1.83½	July	1.89½	1.85½	1.86½
2.02½	1.86½	Sept.	1.91½	1.88½	1.89½
1.95½	1.92½	Dec.	1.95½	1.92½	1.93½
		Corn—			
1.38½	1.12½	Mar.	1.15½	1.12½	1.12½
1.36	1.15½	May	1.18½	1.15½	1.16
1.38	1.19	July	1.21½	1.19	1.19½
1.29½	1.19	Sept.	1.21½	1.19	1.19½
1.18½	1.14½	Dec.	1.16½	1.14½	1.14½
		Oats—			
.72½	.62½	Mar.	.65½	.63½	.64½
.72½	.59	May	.61	.60½	.60½
.68	.56½	July	.58½	.57	.57
.63½	.57½	Sept.	.59½	.57½	.58
		Rye—			
1.45½	1.20½	Mar.	1.31½	1.27½	1.28
1.45½	1.21½	May	1.25½	1.22½	1.23½
1.35	1.10	July	1.14	1.10½	1.10½
1.25½	1.12	Sept.	1.16	1.13	1.10½
		Soybean—			
		Jan.	2.23½	2.21½	2.22
		Mar.	2.28½	2.25½	2.26½
		May	2.31½	2.28½	2.29½
		July	2.30½	2.16½	2.29
		Sept.	2.30½	2.15½	2.15½

Winnipeg Cash

	For Week Jan. 13 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.76½	.75	.75½	.73½
3 C. W.	.69½	.68	.68½	.66½
Barley—				
1 Feed	.89	.87½	.88½	.88½
2 Feed	.87	.85½	.86½	.86½
1 Malt	1.05	1.04½	1.05½	1.04½
Rye—				
1 C. W.	1.00½	.98½	.98½	.95½
2 C. W.	1.00½	.98½	.98½	.95½

Chicago Cash

	For Week Jan. 13 High	Low	Prev. Week High	Low
Corn—				
2 Yell	1.17	1.13½	1.20½	1.16½
Oats—				
H. W.	.71	.71	.75½	.71½

THIRD CANADIAN GENERAL INVESTMENT TRUST LTD. unaudited apparent liquidation value at Dec. 31, 1957, was $6.36 ($7.27 a year earlier) per share on net assets, including investment portfolio at market value.

Bond Tenders

12 Noon, Jan. 16, 1958, Government of Canada Treasury Bills — Payable Apr. 18, 1958, $125,000,000. Dated Jan. 17, 1958.

5.00 P.M., Jan. 22, 1958, Town of North Sydney, N.S.—5¼% 1-20 year debentures, $110,000. Dated Jan. 1, 1958.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 13	270,700	1,886,000	72,971	79,200	2,330,000
Jan. 10	331,900	2,425,000	103,861	42,820	2,510,000
Jan. 9	281,100	2,081,000	48,466	60,196	2,710,000
Jan. 8	415,700	2,338,000	134,175	94,853	2,820,000
Jan. 7	275,400	1,697,000	43,929	98,910	2,740,000

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Nova Scotia Extends Closures

Closures granted mining companies carrying out exploration will be extended for six months to June 30 next year, the Nova Scotia department of mines announces.

The extension will be to a maximum of 25% of the original area of the closure, Mines Minister E. A. Manson says.

"Exceptional circumstances at present prevailing in the mining industry" were given as reason for the extension.

The closure system in Nova Scotia was due to end Dec. 31, 1957. The six-month extension has been granted in order to encourage continued exploration of the province's mineral assets.

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Uranium stocks are pacing the mining board with wide price swings.

After rebounding sharply from late-1957 lows, uraniums slumped again this week on another report dealing with the use of hydrogen for peaceful energy purposes.

Uranium issues have provided some of the main trading opportunities since mid-October when the market first reacted sharply to talk of hydrogen fusion possibilities.

	Latest Price $	Week's High $	Late Dec. $	Early Oct. $
Algom	14¼	15¼	13½	19
Cons. Denison	11⅛	12⅛	10⅝	17⅛
Gunnar	14⅝	15½	12¼	17½
Northspan	3.30	3.45	3.00	4.90
Stanleigh	1.72	2.05	2.34	3.90
Stanrock	1.90	2.00	1.85	2.30

THE BUZZ IN BOARD ROOMS—is about another copper price cut, bringing the primary U.S. price from 27c to 25c lb. This level is 45% down from the high of two years ago.

In addition to lower prices, the industry is tackling the oversupply situation with production cutbacks. Big question mark until now, Chile announces a 10% cutback in keeping with policies of U.S. and African producers.

Cut in copper prices appears to bring only mild selling into major producers. **Noranda** slips from $36⅝ to $35⅝ and **International Nickel** eases from $71½ to $71¼.

* * *

Selling pressure in stocks of Canada's two lead-zinc giants reflects lower prices and the predictions of new U.S. import duties. **Hudson Bay Mining & Smelting** touches new three-year low at $42½, recovering to $43⅞. Price compares with 1957-58 high of $86½.

Pointing out that Hudson Bay's profits for 1957 have been cut seriously by lower prices, **Bache & Co.** estimates company's earnings at around $2.90 per share as against $7.62 in 1956.

Consolidated Mining & Smelting also hovers briefly near recently-set six-year low at $16¼, recovering to $18½.

Golds generally are easier after recent firmness. Exception is **Campbell Red Lake** which quietly moves to $5.40 from a recent $5, settling at $5.35. Campbell's 1957 gold production was $4.8 million, up about 6% from the previous year.

East Malartic eases off to $1.45 from $1.69 as company control passes to **Little Long Lac** group. Lac climbs from $1.50 to $1.80.

Some lower-priced speculative issues come to life, featured by **International Ranwick** which edges from 21c to 29c, settles at 27c in heavy volume. An underwriting deal covering 200,000 shares at 15c sparks the interest.

* * *

U.S. government agency forecasts that columbium will figure in missile, aircraft and atomic energy programs because of its high temperature characteristics. Columbium apparently is being used in current major research work.

This feeling in U.S. has been reflected recently in strength in **Coulee Lead & Zinc** and **Headway Red Lake**, which jointly control big columbium deposits at Oka, Que. Coulee climbs from around 35c to top of 68c, eases back to 45c while Headway moves from 35c to 61c, settles back to 47c.

* * *

ON THE OIL AND GAS FRONT—Price changes are moderate with attention chiefly focussed on companies reporting 1957 preliminary results.

Earnings of **Security Freehold Petroleums** could be higher in the current fiscal year compared with last year, according to a review by **Osler & Hammond**. Security had profits before write-offs of $358,000 equal to 19c a share in year ended June 30, 1957. Security at $4.45 compares with a recent price of $4.20.

Royalite Oil is first Canadian oil firm to enter the Alaskan market, trucking in products over the Alaska highway. Royalite at $13¼ compares with a recent price of $13.

United Oils attracts interest on report of rights offering to shareholders, climbing in heavy trade from $2.47 to $2.63, easing back to $2.55 later.

Net earnings before depreciation and depletion for 10 months of 1957 of $1.2 million reported by **Trans Empire Oils** which edges higher from $1.70 to $1.75, settles at $1.72.

Search For Placer Gold In Eastern Townships

Flood-battered Beauceville in the eastern townships of Quebec is the centre of a search for gold by major Canadian mining organizations.

Heavy staking along the Chaudiere River and along adjoining watersheds, is reported in mining circles. This is almost directly south of Quebec City.

So far details are lacking, as mine-finders move secretly to obtain the ground they want.

The activity near Beauceville and close to the asbestos town of Thetford Mines has at least two major interesting features.

1. **The search** is for gold—for some time the forgotten metal as mining firms concentrated on base metals.

2. **And it's for placer gold** — gold which would be washed out of sand and gravel deposits. It's the type of gold occurrence that sparked the Yukon gold rush of the turn of the century.

By far, most gold mines have been the result of discovery of underground veins and required extensive mining and processing plants to separate the gold from hard rock.

Here is the picture of activity in the area, based on present sketchy information.

▸Stakers have blanketed a 50-mile stretch along the Chaudiere River north from the border between Quebec and Maine.

▸Ground is also reported being staked east of the Chaudiere on an adjoining watershed.

▸Churn drilling to test for gold-bearing possibilities is reported under way. Extensive geophysical work has also been carried out by major mining organizations.

The M. J. Boylen organization of New Brunswick fame is reported one of the sparkplugs behind interest in this placer gold area. **East Sullivan** interests from Montreal have been in the general area for a number of years.

Louvicourt Goldfield and **Standard Gold Mines** have held jointly an option on extensive land in the area. **Quebec Smelting and Refining** is also believed in the district.

Quebec mining officials report that some 100 claims have been staked. These would only be preliminary claims. Numerous requests have been received for information on the area.

Prospectors and geologists representing mining financiers are reported flocking into the area. These include representatives of Stephen B. Roman, H. W. Knight, Jr., and Eric Craddock.

Mining firms report some complications in titles on land in the area but Quebec officials say most of the area is open to staking for gold and silver. Exception is the Seigniory of Rigaud-Vaudreuil — a 10-mile square area.

Placer gold was found in the eastern townships of Quebec in 1823 on a tributary of the Chaudiere River. Apparently the placer was derived from quartz veins.

Even in the 1930's some small placer mining was carried out by residents of area. One mining man commented that $10-$12 a day could be made by washing sand and gravel in the district.

Glacier Boosts Land Holdings

Glacier Explorers has acquired rights to a further 1,071,539 acres for oil and gas exploration in the Lower Mackenzie River Plains and Peel Plateau areas of the North West Territories, officials report.

The new land was taken over from **Continental Mining Exploration** which receives 400,000 shares of Glacier.

It boosts Glacier's holdings to over 3.5 million acres in the Yukon and N.W.T.

ANNOUNCEMENT

SHELL OIL APPOINTMENT

R. F. WINFIELD

whose appointment as Controller of Shell Oil Company of Canada, Limited is announced by J. A. Ross, Vice-President and Treasurer. The Controller's position was formerly held by Mr. Ross who recently assumed his new duties upon the retirement of O. B. Roger. Mr. Winfield joined Shell in 1950 as Assistant to the Controller and since that time has held positions of increasing responsibility in the Treasury Department. Immediately prior to his present appointment he was Manager of Head Office Accounting. Mr. Winfield is a member of the Institute of Chartered Accountants of Scotland and an Associate of the Institute of Cost and Works Accountants of London (England).

What have you Made LATELY in Canadian Stocks?

Almost any standard system of analysis will work **half the time**. But if you're still following the rules that appeared to work two years ago, the chances are you're losing your shirt today.

The old rules had a lot of people buying uraniums last week on supposedly good news for the industry.

But at mid-week the Cronenberg Canadian clients had a report showing them with an actual chart precisely where and when the market would turn around and decline once more. Among the uraniums, they had instructions to sell short on strength in Consolidated Denison, then barely crossing $12 and Faraday, which crossed $1.60 to close the week at $1.65. And among a cross-section of other short-selling recommendations they were told to sell Provo as it tried to rally to $2.75 and Permo as it tried to scale $2. Over-the-weekend-profits rolled up to only around 10 per cent—but that was 20 per cent better than the bulls were doing in the same issues. And Cronenberg clients have been doing as well or better somewhere in the market **week after week**.

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Ont. Output Rise Lead By Uranium

Ontario's mineral production climbed about 12% to a new record at $739,219,218 in 1957 compared with $660,936,177 in 1956, the department of mines reports.

Uranium, with nine mines in Ontario now producing, accounted for most of the increase. Total value of the 7.6 million lb. of uranium oxide was $78.2 million, as compared with $9.3 million the previous year.

Although more copper was produced — 337.9 million lb. compared with 312.5 million lb. — value dropped from $128.5 million to $97.1 million.

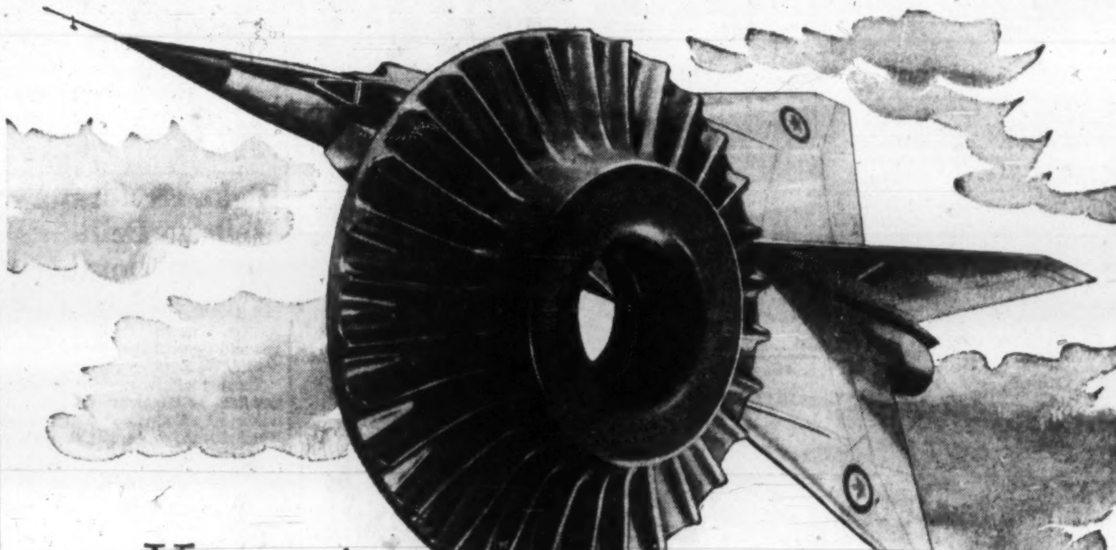
Value of metallic minerals in 1957 was $595.6 million, over half the total for Canada.

Ontario's 30 producing gold mines milled 756,495 tons of ore in November for gold production valued at $7,441,702, slightly higher than production of $7,159,732 in the same month of 1956, the department of mines also reports.

The mines milled 756,495 tons of ore in November with a content of 219,352 oz. gold and 37,737 oz. silver. In November, 1956, there were 754,191 tons milled with content of 212,490 oz. gold and 34,854 oz. silver.

Value of November production in 1957 was down slightly from output worth $7,657,426 in the previous month.

Daily averages for November were 25,216 tons of ore milled, 7,312 oz. gold and 1,258 oz. silver produced and total value of $248,056. Average grade of ore was $9.83.



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HART BATTERY APPOINTMENTS

C. H. HARGREAVES H. H. JOHNSTON

C. H. Hargreaves, whose election as President, and H. H. Johnston, whose election as Vice-President and General Manager of the Dominion Linseed Oil Company Limited was recently announced. With the disposal of its Pigment Division, the above mentioned company will now devote itself mainly to the manufacture and sale of Hart Batteries. For this reason, the name of the company is currently being changed to Hart Battery Company (1957) Limited.

Cowichan Building 500-Ton Mill

Cowichan Copper Co. expects to be producing one million lb. copper monthly by the 3rd month of operations, President Osgood G. MacDonald says in a directors' report to shareholders.

Company is developing its Cowichan, B.C., area property to production at 500-ton daily capacity. The first three years' output of concentrates 's to be marketed in Japan.

Provision has been made so that the mill could be expanded to 1,000 tons daily capacity at relatively low cost, Mr. MacDonald reports.

Construction costs are estimated at about $250,000. In addition to bank loans, Cowichan is to receive a loan from the Japanese buyers to finance building of a wharf and storage facilities, he says.

Under the agreement with the Japanese interests, shipments would start no later than June 15.

Average operating costs are estimated by Mine Manager J. R. Billingsley at $70,000 monthly for the first six months of production.

Balance sheet as at May 31 this year showed company with current assets of $171,299 and current liabilities of $52,280.

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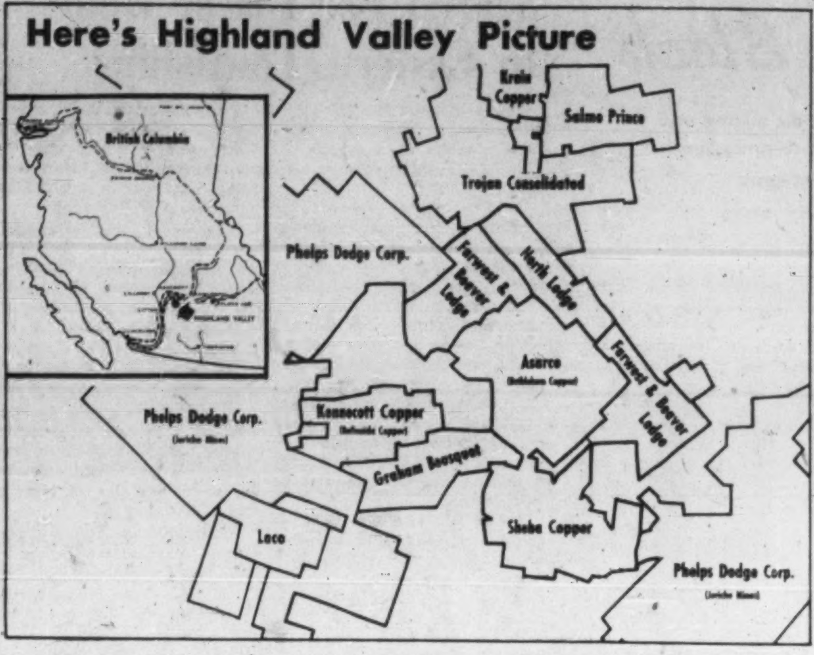

HIGHLAND VALLEY of B.C. is site of simmering copper search by big interests.

Giants Seek Copper

By RAY MAGLADRY

Exploration backed chiefly by U. S. mining capital is drawing the outlines of a potentially huge low-grade copper reservoir in the Highland Valley area of B. C.

A continuing program by **American Smelting & Refining** is setting the pace in this 500-sq.-mile area where grade is below 1% but tonnages are big.

Also giving Highland Valley's prospects a lift are programs shaping up by two world copper mining giants: **Kennecott Copper Corp.** and **Phelps Dodge Corp.**

This could be a big year for the area.

In addition to the mine exploration activity, a townsite has been located and a new government road now connects it with nearby Kamloops.

Despite currently depressed metal markets, the big U. S. interests are looking several years ahead for mill feed for their extensive smelting facilities.

Also reported to be interested in the area are other major mining groups including **Noranda Mines, New Jersey Zinc** and **Placer Development.**

However, lower copper prices and dull stock markets have cut into the exploration plans of several smaller companies with interests in Highland Valley.

Asarco, working the property of **Bethlehem Copper Corp.**, has outlined a tonnage, indicated and inferred, of some 100 million tons averaging around 0.8% copper in two zones.

Kennecott and Phelps Dodge are just getting their exploration programs under way. On various prospects held under exploration and financing agreements with other companies.

All three have exploration or development programs in the books for 1958.

In addition, **Trojan Consolidated Mines** is moving ahead with underground development of its 100-claim property.

Highlights of the Highland Valley picture:

Asarco operates the Bethlehem property under a 1955 deal by which Asarco agreed to finance and develop it into production, with profits split 55% to Asarco and 45% to Bethlehem once all costs are recovered. Until then, Bethlehem's share would be 20% of net earnings.

Under the arrangement, Asarco is to make definite production plans by September this year or turn the property back to Bethlehem.

Substantial diamond drilling has been carried out and it is understood Asarco is likely to go underground to do development work before definitely deciding on production plans.

Indicated tonnage in the Jersey zone is around 30.3 million tons averaging 0.796% copper with an additional 28 million tons of lower grade material. There is around 15 million tons grading 0.5% copper inferred in the zone.

In the Iona zone, 25 million tons of ore averaging 0.70% have been inferred by Asarco.

A new zone, the East Jersey, was discovered in the past season where grade is substantially higher, running at 1%-2% copper. There is seven million tons estimated in this zone from preliminary work.

The program now involves a more careful defining of the ore bodies in the Jersey and East Jersey zones.

The Asarco-Bethlehem team so far has poured over $1 million into the program.

Asarco also has agreements to explore and manage adjoining properties held by **Beaver Lodge Uranium, Farwest Tungsten** and **Northlodge Copper.**

Kennecott, through a wholly owned subsidiary, **Northwestern Explorations,** has agreed to spend up to $100,000 in exploration of property held by **Bethsaida Copper Mines.** It also has an exploration agreement covering a property held by **Krain Copper** in the northern part of the field. Krain was formed by Beaver Lodge Uranium and Farwest Tungsten.

Phelps Dodge holds a five-year lease, dating from early last year, on the **Jericho Mines** properties. Jericho will receive either a 25% share in any new operating company formed or 25% of the profits for the first 10 years of production.

Geophysical and other survey work has been carried out by Phelps Dodge and diamond drilling is planned for this spring.

The Jericho properties cover around 60,000 acres.

Trojan Consolidated Mines is poised for further exploration and development work. A 165-ft. shaft was sunk on the property last year and some development has been carried out underground on a level established at 150 ft.

This development work has given more encouraging values than those indicated by previous surface drilling. Initial drifting gave an average of 2.4% copper.

Surface drilling — amounting to over 25,000 ft.—indicated two ore shoots. One has an indicated tonnage of 2,170 tons per vertical ft. averaging 1.28% copper to depth of 500 ft. The other shoot has indicated tonnage of 3,000 tons per vertical ft. averaging 0.68% copper to 500 ft.

Several other prospects are held in the area on which surface work has been carried out over the past two years.

Eight Exploratory Wells to Drill On Can. Southern

Drilling on properties of **Canada Southern Petroleum** in northeastern B.C. has resulted in four gas and two oil discoveries, President J. W. Buckley reports.

These include a multiple zone gas field at Highway, oil and gas fields at Boundary Lake and Buick Creek, and a gas discovery at Parkland.

Altogether, the fields have seven oil wells and 16 gas wells. Eight exploratory wells are to be drilled shortly on acreage in which the company has interests, Mr. Buckley says.

The West Buick Creek field, in which Canada Southern has a 21¼% net profits interest, is now supplying Westcoast Transmission with 35 million cu. ft. of gas daily.

Cdn. Chieftain Working Capital, Gross Output Up

Gross production of **Canadian Chieftain Petroleums** was $141,115 in the year ended June 30, 1957, shareholders were told at the annual meeting.

Production was about 50% below the current rate, according to the company.

Net loss for the year was $87,535 after depreciation, depletion and all other charges.

Working capital was $505,278 at June 30, an increase of 260% over the year.

Chieftain participated in drilling 18 wells, of which 16 were productive.

INTERNATIONAL NICKEL is shooting for completion of a $1-million expansion of its Port Colborne, Ont. plant by April 1 this year. The expansion, started last May, will include new change-house, time, personnel and pay office facilities.

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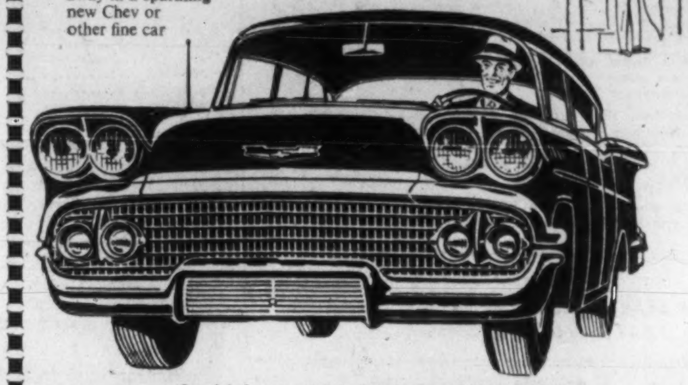

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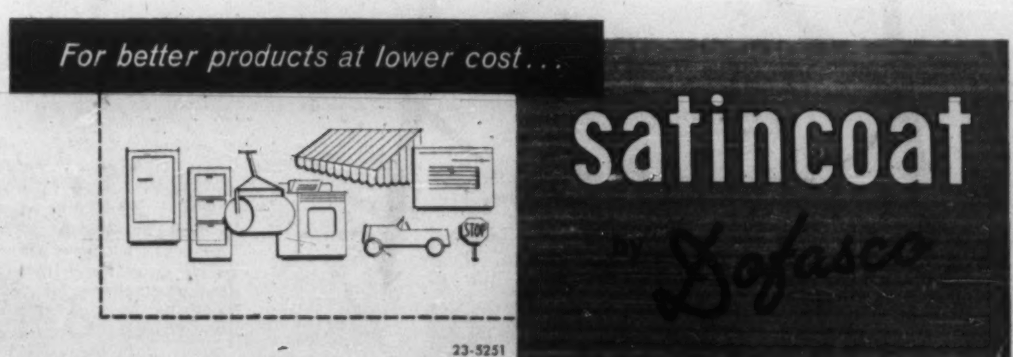


23-5251

MINING INVESTMENTS

What Next for Red Metal? Market Firm on Price Cut

What's the next move for copper?

Four months of stability in the primary producer price ended this week with a 2c lb. reduction to 25c lb. in the U. S.

Canadian producers followed the U. S. lead, cutting back from 26½c to 24¾c lb., the equivalent of the U. S. price.

For investors, the new copper price weakness, like the preceding drop last September, did not bring any sharp market sell-off of copper shares. Most stocks eased slightly, then mostly regained losses in moderate volume.

Observers feel that copper stocks may have been well oversold already, with the market discounting the currently depressed outlook.

For Canadian producers, the recent weakness in the Canadian dollar partially offsets the lower price levels. For example, in September the Canadian copper price was 25¾c, only 1c lb. above the new selling price.

The current price drop developed under pressure from abroad where lower prices created a big differential between U. K. and U. S. prices.

London's price sagged below 22c lb. at one point last week, making it possible to buy and ship copper to the U. S. for an over-all cost of 24c lb.

Copper interests around the world continue to slash back production in an effort to reduce the current over-supply.

Chile has made its long-awaited announcement that it will ask producing copper mines to cut back by 10%, provided all other major world producers do likewise.

Production cutbacks have already been put into effect by most big U. S. producers and by two large African groups.

Still with no announced plans to reduce output is the **Anglo-American Corp.** group of Rhodesian mines.

The three African groups and Chile have accounted for about 38% of free world production in recent years.

The Chilean reduction is expected to amount to about 4,000 tons of copper monthly.

While copper producers attempt to trim output more in line with sales, there is a substantial over-supply right now which would have to be overcome to bring demand and supply into balance.

One official estimates this world surplus at around 300,000 tons.

Unless consumption picks up, the reduced operating levels of mines will likely do no more than keep this surplus from rising, according to some officials.

* * *

Bulolo Production Sags 33% in Year

Bulolo Gold Dredging had production of $606,025 in the six months ended Nov. 30, 1957, down about 33% from production of $907,760 the same period of 1956. Values are based on $35 per oz. (U. S. funds).

Production in the quarter ended Nov. 30 was $321,720, down from $598,395 in the same period the previous year.

Bulolo dredged 3,075,400 yd. in the six-month period of 1957, down from over 4.6 million yd. the previous year. Production of gold was 17,315 fine oz. compared with 25,936 oz. in the same period of 1956.

Value per yd. of the six-month output was 20.15c (U. S. funds) as against 19.45c yd. in the 1956 period.

Only one dredge, No. 5, was operating in 1957 while both No. 4 and No. 5 dredges were in operation in the 1956 period.

* * *

Campbell Output Rises 6% in 1957

Production by **Campbell Red Lake Mines** amounted to $4,856,811 in 1957, an increase of about 6% from gross output of $4,575,782 the previous year.

Average recovery per ton in 1957 was $18.94 compared with $17.85 in 1956.

Gross production in the last quarter was $1,280,833 from 65,475 tons of ore milled.

This compares with production of $1,252,523 for the 3rd quarter and $1,146,493 in the last quarter of 1956.

* * *

East Malartic In Long Lac Group

Control of **East Malartic Mines** has been acquired by the **Little Long Lac Gold Mines** interests.

East Malartic is the seventh gold mine to join the Long Lac group which also includes several exploration companies.

Control was acquired through purchase of shares held by **Consolidated Howey Gold Mines** and major holdings accumulated over the past year by the Lac interests.

New board of East Malartic will be R. C. Stanley, Jr., J. G. Boeckh, J. C. Allen, S. J. Bird and J. C. Adamson, all new members, and W. C. Cochrane and F. A. Bonner, retained from the former board.

The stock ranged from a low of $1.10 to a high of $1.94 over the past year, trades now around $1.50.

* * *

Brunswick Decides On Shaft Sinking

Brunswick Mining & Smelting Corp. has decided to push ahead with development of its Bathurst, N.B., base metal property and to continue negotiations for senior financing, President M. J. Boylen says.

The company will complete sinking of the main production shaft to 973 ft. by target date of May 1, 1958.

Despite lower metal prices and tight money, the company will try to raise financing for a proposed 2,000-ton concentrator and lead smelter at Bathurst, he says.

Construction of the mill and smelter would take three years to complete and cost would run over $30 million, Mr. Boylen says.

Cure-All For Mining?

From Our Own Correspondent

WASHINGTON, D.C. — A free market for gold in the U. S. would solve most of the ills of the U. S. mineral industry.

So says Nevada Senator Alan Bible who plans to introduce legislation for Congress to authorize free marketing of gold.

"I have found that it is the general consensus that legislation allowing a free market for gold will do more to stimulate the entire mining industry than any other factor," he told Congress.

"Gold is a byproduct of many of the other metals and the ability of the mining companies to dispose of this byproduct at a higher price will tend to stimulate the production of the other minerals and metals."

Dome Ex. Revenue Up 36% On Sask., Manitoba Output

Revenue from crude oil sales in 1957 rose 36% to about $2.3 million, **Dome Exploration (Western)** reports.

Higher well-head prices for oil and a larger percentage of high gravity crude output accounted for the increase, President J. P. Gallagher says.

Operating profit in the nine months to Sept. 30 was $1,485,762 compared with $995,173 for the same period in 1956.

Net profit in the period was $521,242, up from $110,319 in the first nine months of 1956.

Working capital at Sept. 30 was $1,173,818 as against a deficit of $1.8 million one year previous.

Estimated net production for Dome in all of 1957 after all royalties is 920,000 bbl., an increase of 24% over 741,280 bbl. in 1956.

This jump resulted from an increase in the company's Saskatchewan and Manitoba production which more than offset the drastic cuts in Alberta market allowables.

At year end, 64% of Dome's output was coming from properties in Saskatchewan and Manitoba.

Drilled 46 Wells

Dome drilled 46 wells in 1957, including two successful development wells in Pembina, 25 successful development wells in the Midale, Steelman, Cantal, Whiteside and Carnduff areas of Saskatchewan and seven successful development wells in the North Virden, Man., field.

In addition, there were 12 dry holes, four of which were drilled by other companies on Dome leases.

Four wildcat wells are currently drilling.

Land holdings at Dec. 31, 1957, amounted to 2.9 million gross acres, equal to 1.9 million net acres.

Financing arrangements are nearly completed for the initial $11 million project to gather and process flare gas in the Steelman area. Dome and its affiliate, **Provo Gas Producers**, will hold about 70% control of the proposed new operating company in this project.

Trans Empire 10-Month Income At $1.2 Million

Trans Empire Oils had earnings of $1,264,190 before depreciation and depletion in the 10 months ended Oct. 31, President J. A. Brusset reports.

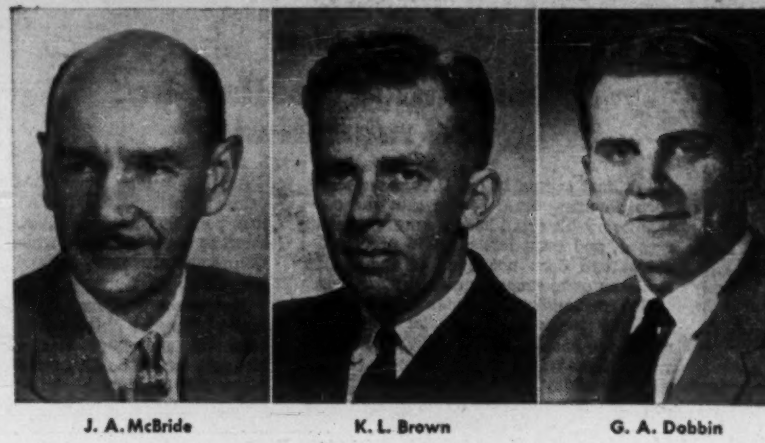
The company had total income of $2,076,488 in the period, including crude oil sales of $1,908,386. Working capital at Oct. 31 was $903,868.

Net interest in production came to 761,745 bbl., an average daily production of 2,506 bbl.

Production in the same period of 1956 was 636,669 bbl. for a daily rate of 2,094 bbl.

ANNOUNCEMENT

Canadiana Company announces appointments



J. A. McBride   K. L. Brown   G. A. Dobbin

A. E. McBride, President, The Grolier Society of Canada Limited, has announced the appointment of the executives of **The Canadiana Company Limited,** distributors of the new Encyclopedia Canadiana, and a division of the Grolier Society.

J. A. McBride has been appointed Vice-President and Manager, formerly having an extensive sales and administrative background both with the parent company, which he joined in 1946, and in Western Canada.

K. L. Brown has been named Vice-President in charge of Sales, at the same time continuing in the role of Executive Editor and Art Director of the publication. Mr. Brown has had ten years experience in the field of publishing.

Appointed to position of Sales Manager is **G. A. Dobbin,** who will be in charge of the recruiting of sales staff for the rapidly developing sales organization, and for the supervision of sales programs across the country. After attending the University of Toronto, Mr. Dobbin joined the Grolier Society, subsequently specializing in the development of new sales techniques, and promotion methods. He joined the Canadiana Company in 1957, to co-ordinate selling procedures, and will be visiting all major centres of Canada in the coming months, to organize and develop the new sales force.

The Canadiana Company Limited was formed earlier this year to market the new reference work on Canada, and has its head office at 311 Richmond Road, Ottawa, with branches in other key centres.

International Ranwick First Test of TSE Rules

An underwriting of **International Ranwick** shares was the first test this week of a new procedure adopted by the Toronto Stock Exchange designed to give "full, true and plain disclosure" (**FP**, Jan. 11).

As exchange officials had predicted, the additional information required from companies seeking to raise money through the TSE was handled quickly.

Application for the proposed financing involving $50,000 was processed one day and printed copies of the filing statement were available the next day.

However, this printing speed may not be possible where more detailed reports might be necessary. Engineers' reports and financial statements were not required on International Ranwick's deal. The $50,000 raised is being applied to meet a payment ordered by a U. S. court in connection with a property now abandoned. The company does not have any future development plans.

The financing in the form of an underwriting on 200,000 shares at 15c a share stirred brisk activity in International Ranwick stock.

It turned over more than 350,000 shares in a single session with the price climbing to 27c at mid-week from 21c recently.

Indicates Type

This first new-type filing statement already indicates the type of additional material that will be made available to traders. In the past, underwriting and option agreements were limited to a bare sentence that simply stated amounts and dates.

Here are some of the facts revealed in the statement filed by International Ranwick.

—**Chapcoe Investment Corp.** as the underwriter may acquire control of International Ranwick. It has an option to buy the 1,027,485 shares held by **Ventures Ltd.**, and associated companies (controlling shares) at 7½c a share. This option must be exercised within 30 days and if taken up, Chapcoe will have six months to pay.

—Chapcoe Investment is a private Toronto company controlled by V. N. Harbinson.

—A U. S. court ordered Ranwick to pay $100,000 as a lease bonus on a Utah property now abandoned. The $50,000 raised by the underwriting applies to a payment due this week. A further $50,000 is due on Jan. 15, 1959.

Five largest Ranwick shareholders are Ventures (269,452), **Matachewan Consolidated** (283,320), **Frobisher** (314,825), **Pierre Phillipe,** New York (165,050), **H. Hentz & Co.,** New York (141,400).

Prairie Oil Earnings Rise

Prairie Oil Royalties Co. had net profit of $60,824 in the year ended June 30, 1957, compared with $8,267 the previous year.

The company held varying interests in 373 oil wells in Western Canada as of Oct. 15, 1957.

An additional 59 wells have been drilled on company acreage since last year's annual report, President J. B. Aird says.

Left: Impala Sport Coupe. Above: Impala Convertible.

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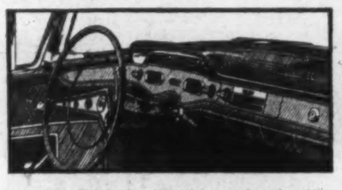
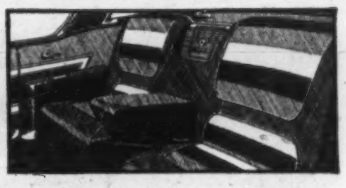
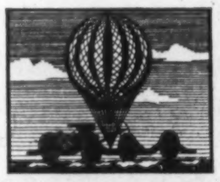


Deep hub Sports Car Wheel, super-functional instrument grouping, textured instrument inserts and brushed metal backgrounds all add a luxury touch to the most active Chevvies of all—cat-quick Impalas! So fabulously new!



Supple vinyls, uniquely woven and finished fabrics, inset anodized aluminum panels, beguiling new colors—and a hidden armrest (here shown raised) — dramatically tell of unsurpassed quality.



In terms of air-cushion riding luxury, matchless Chevrolet four-wheel Level Air Ride* ideally complements Impala's exterior perfection.

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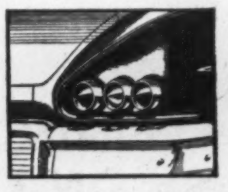
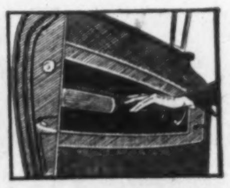


An Impala exclusive—the clearest road signals ever! The triple taillight safety grouping is integrally styled into the smartest rear view on the road.



Safety Door Reflector — typical of Impala "extras" that come standard — sits neatly in the armrest, warns oncoming traffic when your door is open at night.

Listen to the Chevy Show ... an hour of musical variety every Wednesday evening. Check your local TV listing for times.

Glamour car of the low-price field!

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Letter from London

by Adelphi

Resignation foolish but not malignant?

Political events in the U. K. have taken such an unexpected course that the contemporary historian hardly knows what to record, and even less what to predict.

Yet one does not need to indulge in cynicism or to suspect unworthy motives.

The resignation of Peter Thorneycroft and his treasury ministerial colleagues may have been a foolish thing, but it was not malignant.

Parliament was still on holiday when Thorneycroft and his colleagues threw in their hands and refused to serve any longer under the leadership of Prime Minister Macmillan.

Before we discuss the merits of their case let us have a look at the three treasury ministers.

Peter Thorneycroft is one of the men who keep the aura of youth despite advancing years.

Although his hair has thinned out on top he still looks like the flag lieutenant in a warship, and he has a smile that gleams like an arc light.

For years Lord Beaverbrook's newspapers pounded Thorneycroft for his failure to support Empire Free Trade, but every time the gong went Thorneycroft was still on his feet and not even marked.

Mr. Thorneycroft Could 'Take It'

This undoubtedly gave him a reputation for being able to take it on the chin and to fight back.

Therefore no one was surprised when Harold Macmillan, on forming his government, appointed Thorneycroft to the treasury.

In fact everything was set for a political career that would bring Thorneycroft eventually into line for supreme office.

If I may be permitted a slight excursion into cynicism, I would suggest that one of the first things a political careerist must learn is when to resign.

It must not be on a triviality and above all it must not be based on opportunism.

The perfect political resignation was that of Anthony Eden who, as foreign secretary, felt that he could no longer serve as foreign secretary in Neville Chamberlain's government.

In the case of Peter Thorneycroft the timing may have been all right but what puzzled everyone was the issue on which it was based.

The cabinet, led by the prime minister, wanted to increase the expenditure on the social services by £50 million.

The sum, in relation to the vast cost of the welfare state, was so small that it is difficult to understand how it became a major issue at all between the chancellor and the cabinet.

Since the amount under consideration was so unimportant in volume one has to assume the possibility of a personal clash between the prime minister and the treasury ministers.

One of the disadvantages of having a literate prime minister is that words come easily at his bidding.

When opposing him you have the chancellor and his two treasury ministers who have the responsibility of balancing the budget, it is quite easy to believe that the harassed and overworked treasury ministers may have been angered by the prime minister's manner when insisting on having his way.

Since all men, including prime ministers, are human it is possible that Macmillan, about to begin his world-wide Commonwealth tour, became impatient.

It was only a matter of hours before his plane was to take off and here was a struggle to the death over a mere £50 million.

I would not be surprised if Mac the Knife got tough.

Something must have happened or we would not have had the resignation of the treasury ministers.

Naturally it was agreed that resignation letters should be exchanged and then issued to the press for publication.

At such a moment you cannot blame a minister for putting his case in a manner which will reflect well upon him.

A Final Paragraph That Pleased Him

Therefore I do not doubt that the chancellor was pleased with his final paragraph:

"I recognize that in order to achieve my aim some combination of politically unpopular courses would have been necessary. I nevertheless regard the limitation of government expenditure as a pre-requisite to the stability of the pound, the stabilization of prices and the prestige and standing of our country in the world."

How's that for a rousing climax? Hear, Hear! That's the stuff, Peter!

However, Macmillan, the son of a mighty publishing house, is no mean stylist.

As the elder statesman he wrote:

"Resignation is always a difficult decision. It is in my view justified only on matters of principle between the rest of the cabinet and yourself. I must add that your resignation at the present time cannot help to sustain and may damage the interests which we all have been trying to preserve."

Gave the Chancellor A Hearty Kick

In other words the prime minister, with the utmost dignity, gave his resigning chancellor a hearty kick in the pants.

The making of a budget is the responsibility of the chancellor, but he cannot dissociate himself from the broad policies laid down by the cabinet.

Certainly the increase of £50 million for the welfare state is not a matter which could have affronted the conscience of the chancellor.

Yet the prime minister, although his tenure of office has been brief, is adding to his list of powerful opponents within his own party.

On the back benches behind the government front bench there will sit, as private members, Mr. Thorneycroft, Mr. Birch and Mr. Powell.

Already there is sitting there Mr. Antony Head who was war minister at the time of Suez.

There are others too who have crossed the great divide from the front to the back benches.

Does all this mean that the hour is about to strike for the Socialists?

JOHN V. CLYNE

has been appointed chairman, MacMillan & Bloedel Ltd.

A STATEMENT OF FACTS ABOUT COVERAGE IN LA PROVINCE DE QUÉBEC

for those who prefer

"the grain of facts to the straw of words"

Following figures are for Total Paid Circulation (excluding bulk) in the Province of Quebec—as shown in the official reports of the Audit Bureau of Circulations, for 12 months ending March 31, 1957.

	Language	Edition	Que. Circ.
LE PETIT JOURNAL	French	weekend	272,344
LA PRESSE	French (evening)	weekend Mon.-Fri.	245,381 220,207
LA PATRIE du DIMANCHE	French	weekend	239,149
MONTREAL STAR	English (evening)	weekend Mon.-Fri.	173,030 158,011
PHOTO-JOURNAL	French	weekend	131,793
LE SOLEIL-L'EVENEMENT JOURNAL	French (morn. & eve.)	Mon.-Sat.	123,778
MONTREAL GAZETTE	English (morning)	Mon.-Sat.	89,419
MONTREAL MATIN	French (morning)	Mon.-Fri. Saturday	82,443 60,446

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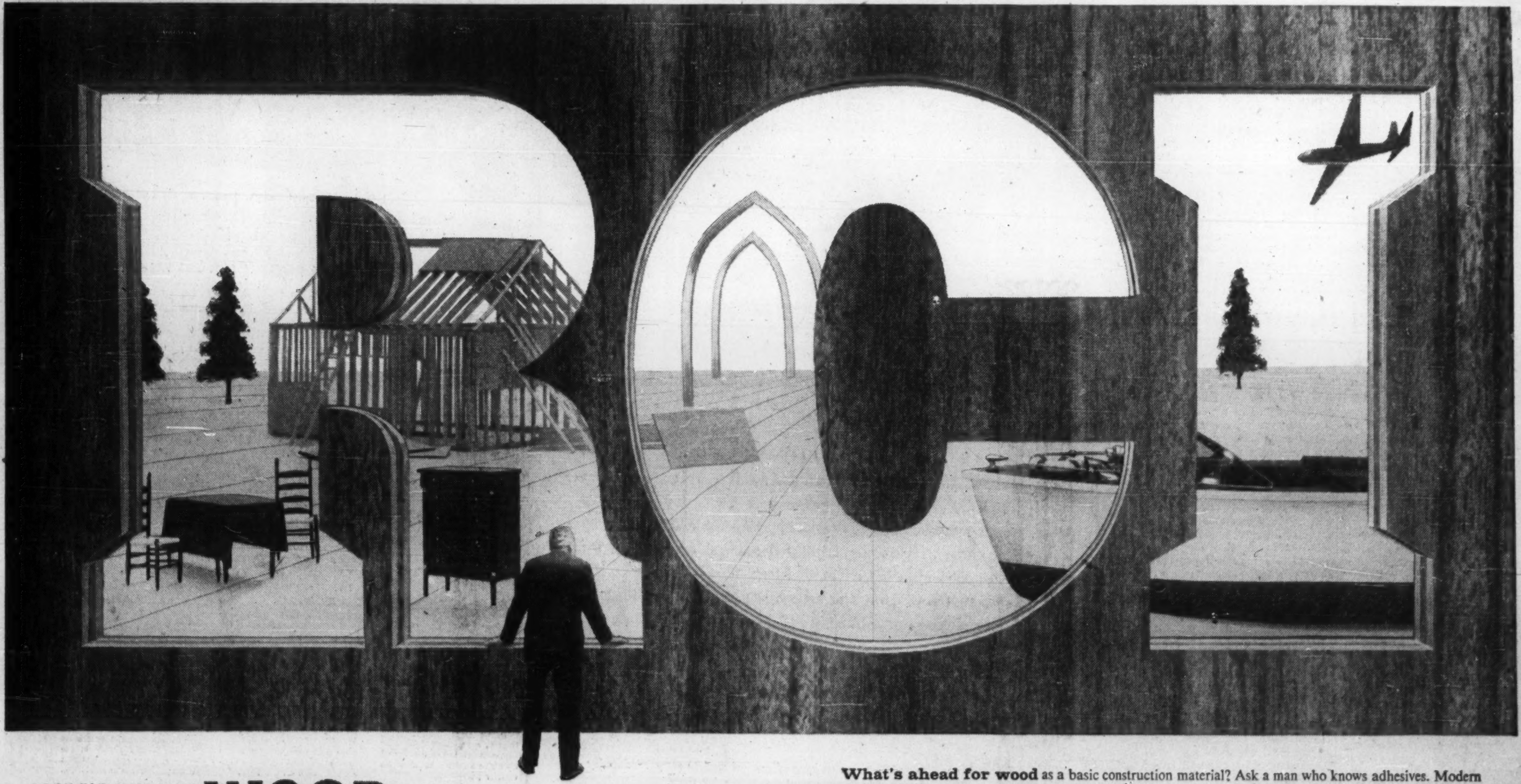

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